

Jupiter Investment Management Series I

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2025

Contents

Company Information	1
Report of the Directors of Jupiter Investment Management Series I	2
Authorised Corporate Director's report	4
Statement of the Authorised Corporate Director's responsibilities	6
Jupiter Monthly Income Bond Fund	7
Investment Adviser's review	7
Comparative Tables	10
Portfolio Statement	15
Statement of Total Return	23
Statement of Change in Net Assets Attributable to Shareholders	23
Balance Sheet	24
Notes to the Interim Financial Statements	25
Distribution Tables	26
Jupiter UK Alpha Fund	38
Investment Adviser's review	38
Comparative Tables	41
Portfolio Statement	46
Statement of Total Return	50
Statement of Change in Net Assets Attributable to Shareholders	50
Balance Sheet	51
Notes to the Interim Financial Statements	52
Distribution Tables	53
Jupiter UK Mid Cap Fund	55
Investment Adviser's review	55
Comparative Tables	58
Portfolio Statement	63
Statement of Total Return	68
Statement of Change in Net Assets Attributable to Shareholders	68
Balance Sheet	69
Notes to the Interim Financial Statements	70
Jupiter UK Smaller Companies Fund	71
Investment Adviser's review	71
Comparative Tables	74
Portfolio Statement	79
Statement of Total Return	84
Statement of Change in Net Assets Attributable to Shareholders	84
Balance Sheet	85
Notes to the Interim Financial Statements	86

Contents *(continued)*

Jupiter UK Multi Cap Income Fund	87
Investment Adviser's review	87
Comparative Tables	91
Portfolio Statement	93
Statement of Total Return	98
Statement of Change in Net Assets Attributable to Shareholders	98
Balance Sheet	99
Notes to the Interim Financial Statements	100
Distribution Tables	101
Appendix	103
Cross Holdings	103
Securities Financing Transactions Regulation Disclosure	103
General Information	103

Company Information

Authorised Corporate Director ("ACD")

Jupiter Unit Trust Managers Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

Jupiter Investment Management Limited
(All sub-funds excluding
Jupiter UK Multi Cap Income Fund)
(prior to 1 December 2024)
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Jupiter Asset Management Limited
(from 1 December 2024)
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Administrator

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Jupiter Unit Trust Managers Limited
P Moore – Non-Executive Director
J Singh
D Skinner – Non-Executive Director
T Scholefield – Non-Executive Director
J Leach – Non-Executive Chair
S Fuschillo

Depository

Northern Trust Investor Services Limited
Trustee and Depository Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1 LT

Transfer Agent

SS&C Financial Services International Ltd
SS&C House
St Nicholas Lane Basildon
Essex SS15 5FS

(The register of shareholders can be inspected at the above address).

Report of the Directors of Jupiter Investment Management Series I

The Directors present the report and financial statements for the Jupiter Investment Management Series I ("the Company") for the six months ended 31 January 2025.

Authorised Status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

Liability

The Company is under the "Protected cell" regime. As such, each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

Merger

The ACD closed the Jupiter UK Smaller Companies Equity Fund and merged all of its shares into the Jupiter UK Smaller Companies Fund on 13 December 2024. All costs associated with the closure were borne by the ACD.

Report of the Directors of Jupiter Investment Management Series I *(continued)*

Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in 2017.

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 January 2025 has five sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Monthly Income Bond Fund	30 September 2004
Jupiter UK Alpha Fund	15 June 2018
Jupiter UK Mid Cap Fund	22 February 2002
Jupiter UK Smaller Companies Fund	09 February 2001
Jupiter UK Multi Cap Income Fund	12 July 2024

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.

P Moore

For and on behalf of Jupiter Unit Trust Managers Limited
Director
28 March 2025

J Leach

For and on behalf of Jupiter Unit Trust Managers Limited
Director
28 March 2025

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of the sub-funds						
	31 January 2025			31 July 2024		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Monthly Income Bond Fund	311,771,099	271,850,811		277,817,445	248,965,725	
L (GBP) Income	1,999,426	5,466,714	36.57	4,498,967	12,321,356	36.51
L (GBP) Accumulation	7,094,556	7,170,508	98.94	6,497,377	6,815,605	95.33
I (GBP) Income	104,542,649	105,714,551	98.89	88,128,418	89,490,614	98.48
I (GBP) Accumulation	79,139,288	48,825,643	162.09	74,612,421	47,895,952	155.78
P (GBP) Income	267,836	291,335	91.93	267,852	292,355	91.62
P (GBP) Accumulation	127,058	67,586	188.00	155,086	85,769	180.82
U1 (GBP) Income	54,328,518	61,283,779	88.65	45,204,503	51,283,505	88.15
U1 (GBP) Accumulation	64,271,768	43,030,695	149.36	58,452,821	40,780,569	143.33
Jupiter UK Alpha Fund	305,982,046	168,153,187		339,752,545	194,154,476	
L (GBP) Income	2,984,957	2,396,499	124.55	3,226,091	2,635,735	122.40
L (GBP) Accumulation	56,879,592	32,618,986	174.38	58,837,836	34,794,683	169.10
I (GBP) Income	8,759,559	6,414,966	136.55	9,509,931	7,114,113	133.68
I (GBP) Accumulation	64,323,308	29,358,769	219.09	74,285,704	35,095,271	211.67
P (GBP) Income	2,034,767	1,861,357	109.32	2,051,706	1,914,753	107.15
P (GBP) Accumulation	3,682,363	2,846,372	129.37	3,665,881	2,929,356	125.14
U1 (GBP) Income	17,801,250	13,251,287	134.34	29,581,507	22,502,115	131.46
U1 (GBP) Accumulation	130,389,783	66,679,991	195.55	138,139,921	73,148,801	188.85
U2 (GBP) Income	11,028,987	8,418,646	131.01	11,994,668	9,359,619	128.15
U2 (GBP) Accumulation	8,097,480	4,306,314	188.04	8,459,300	4,660,030	181.53
Jupiter UK Mid Cap Fund	359,349,544	182,708,880		441,517,702	219,686,941	
L (GBP) Income	598,911	189,848	315.47	643,044	196,397	327.42
L (GBP) Accumulation	14,249,839	3,882,877	366.99	16,681,828	4,379,486	380.91
I (GBP) Income	25,667,992	13,422,640	191.23	32,353,327	16,361,648	197.74
I (GBP) Accumulation	190,515,800	74,058,883	257.25	226,063,391	84,983,636	266.01
P (GBP) Income	995,164	525,898	189.23	1,439,448	734,715	195.92
P (GBP) Accumulation	3,037,136	934,969	324.84	3,695,434	1,098,783	336.32
Z1 (GBP) Income	18,188,123	14,206,372	128.03	22,441,426	16,957,859	132.34
Z1 (GBP) Accumulation	89,403,319	62,451,233	143.16	114,156,878	77,145,696	147.98
Z2 (GBP) Income	10,344,633	8,713,137	118.72	12,706,904	10,358,281	122.67
Z2 (GBP) Accumulation	6,348,627	4,323,023	146.86	11,336,022	7,470,440	151.75

Authorised Corporate Director's report *(continued)*

Net asset value of the sub-funds

	31 January 2025			31 July 2024		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter UK Smaller Companies Fund	430,781,235	174,721,110		434,219,723	170,835,758	
L (GBP) Income	1,844,266	418,131	441.07	2,058,845	426,352	482.90
L (GBP) Accumulation	57,670,363	12,237,743	471.25	49,259,936	9,547,017	515.97
I (GBP) Income	29,932,456	13,162,846	227.40	36,891,977	14,880,020	247.93
I (GBP) Accumulation	217,125,949	81,947,587	264.96	215,758,171	74,688,483	288.88
P (GBP) Income	4,609,971	2,263,746	203.64	5,120,960	2,302,191	222.44
P (GBP) Accumulation	25,297,364	6,927,373	365.18	4,995,949	1,252,480	398.88
U1 (GBP) Income	15,824,506	10,086,442	156.89	22,854,371	13,365,887	170.99
U1 (GBP) Accumulation	62,020,921	36,967,110	167.77	74,897,622	40,961,749	182.85
U2 (GBP) Income	12,051,539	8,088,514	149.00	16,962,747	10,450,262	162.32
U2 (GBP) Accumulation	4,403,900	2,621,618	167.98	5,419,145	2,961,317	183.00
Jupiter UK Multi Cap Income Fund	446,075,376	39,969,844		413,475,757	35,830,393	
I (GBP) Income	100,119	100,779	99.35	1,017	1,000	101.70
I (GBP) Accumulation	432,594	424,362	101.94	1,017	1,000	101.70
W (GBP) Income	322,318,512	30,883,815	1,043.65	291,734,995	27,360,408	1,066.27
W (GBP) Accumulation	123,197,660	8,534,862	1,443.46	121,734,660	8,463,985	1,438.27
U1 (GBP) Income	995	1,000	99.50	1,017	1,000	101.70
U1 (GBP) Accumulation	23,481	23,026	101.98	1,017	1,000	101.70
U2 (GBP) Income	995	1,000	99.50	1,017	1,000	101.70
U2 (GBP) Accumulation	1,020	1,000	102.00	1,017	1,000	101.70

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Jupiter Monthly Income Bond Fund

Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Jupiter Monthly Income Bond Fund*	4.1	8.5	10.3	23.6
50% ICE BofA 1-5yr BBB Sterling Corporate Index, 50% ICE BofA Sterling High Yield Index (Benchmark)	4.5	8.6	12.3	17.0
IA Sterling Strategic Bond (Sector Average)	2.5	5.7	2.4	6.3
Quartile Ranking	1st	1st	1st	1st

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofA 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofA Sterling High Yield Index.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds. There are no specific restrictions as to the economic sectors or geographic areas that the sub-fund may invest in.

The sub-fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Market Review

The summer months saw a short-term spike in volatility driven by increasing concerns over the potential for a US recession, given the unexpected increase in the US unemployment rate (which jumped from 4.10% to 4.30% in August) and a much weaker than expected change in nonfarm payrolls. Combined with a few additional weak data prints, this was enough to trigger an equity selloff, a spike in the VIX index and credit spreads, and a material decrease in government bond yields. The movement was only temporary, however. As concerns over macroeconomic data eased, risk assets staged a quick rebound.

The key event in September was the meeting of the Federal Open Market Committee (FOMC) in the US. As was widely anticipated by markets, the US Federal Reserve (Fed) delivered its first interest rate cut. However, the 0.50% reduction in reference interest rates were bigger than what had initially been priced by market participants.

The re-election of Donald Trump as US president in November saw fixed income markets experience strong movements. The initial reaction was an increase in government bond yields, supported by the narrative of a more inflationary administration. Meanwhile, threats of major tariffs against Mexico, Canada, and China from Donald Trump were viewed as a significant risk to the global economy.

In December, the Fed delivered a 0.25% interest rate cut and the overall tone of its announcement was modestly more hawkish than markets had expected. The Fed revised upward its growth and inflation expectations for the coming years, and the new dot plot showcased a median expectation of just 0.50% of interest rate cuts among the FOMC members in 2025.

During the month of January, the key event was the inauguration of the Republican administration in the US. The first few weeks under the new government saw a flurry of initiatives, relating in particular to trade, immigration, and energy policy.

Overall, during the period, government bond yields saw a sizeable increase, especially in the UK and in the US, with a clear steepening bias, while Eurozone rates tended to outperform. Notwithstanding a few moments of volatility, credit spreads closed tighter, especially in the high yield space. Pan-European high yield spreads saw an outperformance versus US high yield. Spreads on contingent convertible capital instruments (CoCos) also saw a sizeable tightening.

Portfolio Review

Relative performance versus the benchmark came mostly from the following contributors:

Positive contributors:

- Underweight exposure to interest rates, especially in the UK.
- Overweight exposure to investment grade credit spreads.
- Overweight exposure to high yield credit spreads.

Negative contributors:

- Sector allocation and security selection in the high yield segment of the portfolio; in particular, underweights to real estate and financials and exposure to US healthcare detracted from performance.
- Sector allocation and security selection in the investment grade segment of the portfolio; in particular, underweight exposure to telecommunications and real estate.

Investment Outlook

We remain relatively constructive on the macro-environment, although we do see recessionary risks emerging in certain parts of the US economy and in Europe. However, whilst labour markets are cooling and lower income demographics appear to be struggling, aggregate growth in the US remains strong. In most developed markets, wage growth remains relatively high, driving elevated services inflation. Fiscal policy remains generous in Europe, the US, and the UK (for now). In recent months, markets have struggled to price in the potential impact of a second Trump term in office. Broadly speaking, markets expect stronger growth in the US and higher levels of inflation (with fewer interest rate cuts from the Fed). This is at odds with Trump's agenda, which is to generate high levels of growth with low levels of inflation. It is still too early to form a view with any real conviction at present, and we await the emergence of additional policy details.

Overall, it seems likely that we will see increasing divergence between Europe, the US, and the UK. However, a strong growth environment in the US is likely to be supportive for risk (i.e. spreads) globally. That said, if growth remains subdued in Europe and the UK, we might expect to see increasing numbers of distressed credits. Therefore, credit selection will be key, particularly in high yield. In our view, there remains a risk of recession (in Europe and the UK). We also see fiscal sustainability as a key ongoing risk. Many developed market economies are running deficits that are not sustainable given current levels of growth and borrowing costs. This theme has played out repeatedly in recent months (e.g. in France and in the UK), and we expect it to remain a worry for markets. Our two key risks, therefore, have opposite implications for duration assets. This situation, combined with policy uncertainty in the US, is another reason to be cautious on duration.

Credit markets continue to be strong. 2024 was characterised by high levels of primary activity (although most new issue proceeds were used simply to refinance existing bonds i.e. there were very low levels of net supply). The broad spread environment remains unattractive, with spreads trading close to multi-year lows. However, we continue to find attractive shorter-dated opportunities in high yield, where we can generate strong levels of carry whilst minimising the exposure to broader high yield beta. The pick-up in primary market activity offers a welcome opportunity to generate alpha, particularly when first time issuers are coming to market. Working closely with our highly experienced credit research team, we are able to identify bonds that price at a premium to fair value, offering good opportunities for future outperformance. Where we have a high conviction credit view, we are happy to own longer-dated bonds, although our shorter-dated core of high yield bonds remains a significant part of the portfolio. Overall, our exposure to distressed credits is minimal, and we have a preference for less cyclical business models.

February 2025

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P and U1 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	36.51	35.30	37.36	41.89
Return before operating charges*	1.57	4.11	0.55	(2.19)
Operating charges	(0.21)	(0.41)	(0.41)	(0.45)
Return after operating charges*	1.36	3.70	0.14	(2.64)
Distributions on income shares	(1.30)	(2.49)	(2.20)	(1.89)
Closing net asset value per share	36.57	36.51	35.30	37.36
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.73	10.48	0.37	(6.30)
Other Information				
Closing net asset value (£'000)	1,999	4,499	5,704	5,665
Closing number of shares	5,466,714	12,321,356	16,158,068	15,162,752
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	36.98	36.79	37.82	43.23
Lowest share price (p)	36.40	34.80	34.63	36.78

Change in net asset per share				
	I (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	98.48	94.73	99.75	111.30
Return before operating charges*	4.26	11.08	1.49	(5.83)
Operating charges	(0.33)	(0.63)	(0.63)	(0.69)
Return after operating charges*	3.93	10.45	0.86	(6.52)
Distributions on income shares	(3.52)	(6.70)	(5.88)	(5.03)
Closing net asset value per share	98.89	98.48	94.73	99.75
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.99	11.03	0.86	(5.86)
Other Information				
Closing net asset value (£'000)	104,543	88,128	40,740	19,682
Closing number of shares	105,714,551	89,490,614	43,004,906	19,729,930
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	99.85	99.23	101.02	112.27
Lowest share price (p)	98.41	93.49	92.55	98.17

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	91.62	88.27	93.09	104.02
Return before operating charges*	3.95	10.30	1.38	(5.43)
Operating charges	(0.37)	(0.72)	(0.72)	(0.80)
Return after operating charges*	3.58	9.58	0.66	(6.23)
Distributions on income shares	(3.27)	(6.23)	(5.48)	(4.70)
Closing net asset value per share	91.93	91.62	88.27	93.09
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.91	10.85	0.71	(5.99)
Other Information				
Closing net asset value (£'000)	268	268	261	303
Closing number of shares	291,335	292,355	295,895	325,362
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	92.86	92.32	94.26	104.90
Lowest share price (p)	91.49	87.08	86.34	91.62

Change in net asset per share				
	U1 (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	88.15	84.54	88.75	98.73
Return before operating charges*	3.81	9.89	1.33	(5.18)
Operating charges	(0.16)	(0.30)	(0.30)	(0.33)
Return after operating charges*	3.65	9.59	1.03	(5.51)
Distributions on income shares	(3.15)	(5.98)	(5.24)	(4.47)
Closing net asset value per share	88.65	88.15	84.54	88.75
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.14	11.34	1.16	(5.58)
Other Information				
Closing net asset value (£'000)	54,329	45,205	50,073	6,955
Closing number of shares	61,283,779	51,283,505	59,231,381	7,836,967
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	89.43	88.82	89.89	99.63
Lowest share price (p)	88.20	83.48	82.40	87.33

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income**			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	–	–	91.35	102.10
Return before operating charges*	–	–	0.95	(5.40)
Operating charges	–	–	(0.14)	(0.66)
Return after operating charges*	–	–	0.81	(6.06)
Distributions on income shares	–	–	(2.93)	(4.69)
Redemption net asset value per share	–	–	89.23	–
Closing net asset value per share	–	–	–	91.35
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	–	–	0.89	(5.94)
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	–	–	–	429
Operating charges (%)	–	–	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	–	–	92.51	102.98
Lowest share price (p)	–	–	84.73	89.94

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	95.33	86.03	85.64	91.60
Return before operating charges*	4.17	10.34	1.37	(4.93)
Operating charges	(0.56)	(1.04)	(0.98)	(1.03)
Return after operating charges*	3.61	9.30	0.39	(5.96)
Distributions on accumulation share	(3.46)	(6.26)	(5.18)	(4.22)
Retained distributions on accumulation share	3.46	6.26	5.18	4.22
Closing net asset value per share	98.94	95.33	86.03	85.64
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.79	10.81	0.46	(6.51)
Other Information				
Closing net asset value (£'000)	7,095	6,497	6,429	6,703
Closing number of shares	7,170,508	6,815,605	7,473,228	7,827,585
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	99.13	95.48	87.77	92.69
Lowest share price (p)	95.46	85.48	80.10	83.96

**The U2 (GBP) Income share class was closed on 8 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	155.78	139.88	138.54	147.46
Return before operating charges*	6.83	16.86	2.23	(7.99)
Operating charges	(0.52)	(0.96)	(0.89)	(0.93)
Return after operating charges*	6.31	15.90	1.34	(8.92)
Distributions on accumulation share	(5.65)	(10.21)	(8.40)	(6.81)
Retained distributions on accumulation share	5.65	10.21	8.40	6.81
Closing net asset value per share	162.09	155.78	139.88	138.54
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.05	11.37	0.97	(6.05)
Other Information				
Closing net asset value (£'000)	79,138	74,612	60,259	52,438
Closing number of shares	48,825,643	47,895,952	43,079,478	37,849,854
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	162.39	156.02	142.36	149.31
Lowest share price (p)	156.01	139.03	129.72	135.79

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	180.82	162.60	161.29	171.91
Return before operating charges*	7.92	19.59	2.58	(9.32)
Operating charges	(0.74)	(1.37)	(1.27)	(1.30)
Return after operating charges*	7.18	18.22	1.31	(10.62)
Distributions on accumulation share	(6.56)	(11.86)	(9.78)	(7.93)
Retained distributions on accumulation share	6.56	11.86	9.78	7.93
Closing net asset value per share	188.00	180.82	162.60	161.29
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.97	11.21	0.81	(6.18)
Other Information				
Closing net asset value (£'000)	127	155	124	687
Closing number of shares	67,586	85,769	76,452	425,739
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	188.35	181.10	165.61	174.06
Lowest share price (p)	181.08	161.60	150.98	158.10

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	143.33	128.31	126.71	134.45
Return before operating charges*	6.29	15.50	2.04	(7.28)
Operating charges	(0.26)	(0.48)	(0.44)	(0.46)
Return after operating charges*	6.03	15.02	1.60	(7.74)
Distributions on accumulation share	(5.21)	(9.38)	(7.70)	(6.22)
Retained distributions on accumulation share	5.21	9.38	7.70	6.22
Closing net asset value per share	149.36	143.33	128.31	126.71
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.21	11.71	1.26	(5.76)
Other Information				
Closing net asset value (£'000)	64,272	58,453	30,065	45,971
Closing number of shares	43,030,695	40,780,569	23,430,868	36,281,693
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	149.64	143.56	130.40	136.20
Lowest share price (p)	143.55	127.56	118.72	124.16

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 94.56% (95.26%)			
Austria - 0.00% (0.48%)			
Belgium - 1.11% (0.00%)			
€4,000,000	KBC Group 6.25% Perpetual	3,468,377	1.11
Bermuda - 0.00% (0.56%)			
Canada - 0.81% (0.96%)			
\$991,000	Enerflex 9% 15/10/2027	829,870	0.27
\$2,112,000	Saturn Oil & Gas 9.625% 15/06/2029	1,700,596	0.54
		2,530,466	0.81
France - 1.78% (1.36%)			
€2,500,000	CAB SELAS 3.375% 01/02/2028	1,971,856	0.63
€1,000,000	Laboratoire Eimer 5% 01/02/2029	769,324	0.25
€1,383,000	TotalEnergies 1.625% Perpetual	1,099,366	0.35
€2,000,000	Worldline SA 5.25% 27/11/2029	1,720,148	0.55
		5,560,694	1.78
Germany - 7.57% (9.53%)			
€1,400,000	Commerzbank 6.125% Perpetual	1,185,266	0.38
\$2,000,000	Commerzbank 7.5% Perpetual	1,619,474	0.52
€1,400,000	Commerzbank 7.875% Perpetual	1,307,714	0.42
£1,000,000	CPUK Finance 3.69% 28/02/2047	941,496	0.30
\$539,000	Deutsche Bank 7.079% 10/02/2034	452,863	0.15
€1,200,000	Deutsche Bank 7.375% Perpetual	1,041,767	0.34
\$1,400,000	Deutsche Bank 7.5% Perpetual	1,132,589	0.36
\$500,000	Enbridge 6.25% 01/03/2078	398,555	0.13
€3,719,000	Fressnapf 5.25% 31/10/2031	3,177,899	1.02
€1,318,000	Lune 5.625% 15/11/2028	773,379	0.25
€1,768,000	ONE Hotels 7.75% 02/04/2031	1,598,463	0.51
€2,516,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	2,115,982	0.68
€2,000,000	PrestigeBidCo 6.535% 01/07/2029	1,694,072	0.54
€1,895,815	Summer BC Holdco A 9.25% 31/10/2027	1,588,395	0.51
€1,453,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	1,384,645	0.44
£2,900,000	TP ICAP Finance 5.25% 29/05/2026	2,904,640	0.93
€338,682	TUI Cruises 6.5% 15/05/2026	284,824	0.09
		23,602,023	7.57
Guernsey, Channel Islands - 3.29% (3.42%)			
\$1,100,000	CA Magnum 5.375% 31/10/2026	870,966	0.28
£1,250,000	CPUK Finance 6.5% 28/08/2026	1,243,577	0.40

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Guernsey, Channel Islands (continued)			
£1,405,000	Deuce Finco 5.5% 15/06/2027	1,378,228	0.44
£4,000,000	Pinewood Finco 3.625% 15/11/2027	3,785,024	1.21
£3,000,000	Punch Finance 6.125% 30/06/2026	2,985,000	0.96
		10,262,795	3.29
Ireland - 4.84% (5.24%)			
€200,000	AIB 6.25% Perpetual	168,697	0.05
€2,031,000	Bank of Cyprus 6.625% 23/10/2031	1,748,075	0.56
€1,390,000	Energia Roi Financeco DAC 6.875% 31/07/2028	1,215,426	0.39
\$1,600,000	Energio-Pro 8.5% 04/02/2027	1,311,459	0.42
£2,695,191	Greene King Finance 5.318% 15/09/2031	2,674,311	0.86
€1,250,000	Lehman Brothers Defaulted 0% 14/03/2019*	—	—
£1,283,000	Ocado 3.875% 08/10/2026	1,247,833	0.40
€1,300,000	Permanent TSB 6.625% 30/06/2029	1,202,604	0.39
£357,000	Rothsay Life 6.875% Perpetual	354,769	0.11
€2,667,000	SELP Finance 3.75% 10/08/2027	2,264,925	0.73
€1,000,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	852,628	0.27
£2,071,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	2,050,808	0.66
		15,091,535	4.84
Italy - 4.59% (4.40%)			
€3,000,000	Bubbles Bidco 6.5% 30/09/2031	2,548,299	0.82
€1,567,000	Bubbles Bidco 6.933% 30/09/2031	1,317,974	0.42
€2,093,000	Duomo Bidco 6.91% 15/07/2031	1,760,857	0.56
€1,319,000	Engineering - Ingegneria Informatica 11.125% 15/05/2028	1,177,628	0.38
\$300,000	Intesa Sanpaolo 4% 23/09/2029	229,012	0.07
£2,000,000	Intesa Sanpaolo 8.505% 20/09/2032	2,278,990	0.73
\$950,000	Intesa Sanpaolo 7.7% Perpetual	765,372	0.25
€2,664,000	La Doria 7.115% 12/11/2029	2,248,890	0.72
€1,000,000	Pachelbel Bidco 7.125% 17/05/2031	898,512	0.29
€1,300,000	Rino Mastrotto 7.362% 31/07/2031	1,092,825	0.35
		14,318,359	4.59
Jersey, Channel Islands - 1.29% (0.74%)			
£3,923,000	CPUK Finance 6.136% 28/02/2047	4,015,133	1.29
Luxembourg - 8.83% (9.45%)			
\$1,000,000	Aroundtown Finance Sarl 7.875% Perpetual	740,093	0.24
£1,750,000	B&M European Value Retail 8.125% 15/11/2030	1,852,375	0.59
£1,130,000	Cidron Aida Finco 6.25% 01/04/2028	1,076,291	0.35
£3,794,000	UBS 7.75% 10/03/2026	3,910,005	1.25
€2,000,000	Deutsche Bank 10% Perpetual	1,865,537	0.60

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Luxembourg (continued)			
€1,064,000	Ephios Subco 3 Sarl 7.875% 31/01/2031	963,916	0.31
€3,250,000	Loarre Investments Sarl 8.023% 15/05/2029	2,754,171	0.88
\$1,600,000	Nielsen Co Luxembourg 5% 01/02/2025	1,210,713	0.39
€671,000	Rekeep 7.25% 01/02/2026	525,663	0.17
€2,223,000	Sani/Ikos Financial 1 Sarl 7.25% 31/07/2030	1,952,957	0.63
\$1,447,000	Societe Generale 9.375% Perpetual	1,225,741	0.39
€3,574,000	Takko Fashion 10.25% 15/04/2030	3,211,007	1.03
£1,250,000	Unique Pub Finance 6.464% 30/03/2032	1,300,791	0.42
\$1,500,000	Var Energi 8% 15/11/2032	1,350,602	0.43
£3,783,000	Virgin Media Secured Finance 5.25% 15/05/2029	3,570,206	1.15
		27,510,068	8.83
Netherlands - 4.15% (4.44%)			
€1,400,000	Odido Holding 5.5% 15/01/2030	1,171,108	0.38
€3,710,528	Sigma Holdco 5.75% 15/05/2026	3,093,551	0.99
€2,112,000	Sudzucker International Finance 4.125% 29/01/2032	1,771,480	0.57
€1,255,594	Summer BidCo 10% 15/02/2029	1,072,978	0.34
€2,000,000	Trivium Packaging Finance 6.773% 15/08/2026	1,677,357	0.54
€800,000	Volkswagen International Finance 7.875% Perpetual	759,604	0.24
\$3,500,000	VZ Secured Financing 5% 15/01/2032	2,522,761	0.81
€1,000,000	ZF Europe Finance 6.125% 13/03/2029	870,228	0.28
		12,939,067	4.15
Norway - 2.06% (2.24%)			
\$2,521,000	International Petroleum 7.25% 01/02/2027	2,013,605	0.65
\$1,000,000	Shearwater GeoServices 9.5% 03/04/2029	763,015	0.25
€1,564,000	Var Energi 7.862% 15/11/2083	1,438,627	0.46
\$2,500,000	Yara International 7.378% 14/11/2032	2,192,176	0.70
		6,407,423	2.06
Poland - 0.00% (0.67%)			
Portugal - 0.00% (0.76%)			
Singapore - 0.45% (0.48%)			
\$1,750,000	Vena Energy Capital 3.133% 26/02/2025	1,410,015	0.45
Spain - 3.89% (2.98%)			
£1,000,000	Banco Santander 5.375% 17/01/2031	1,014,634	0.33
£3,500,000	Banco Santander 2.25% 04/10/2032	3,241,553	1.04
\$1,600,000	Banco Santander 9.625% Perpetual	1,422,608	0.46
£1,400,000	CaixaBank 6.875% 25/10/2033	1,457,210	0.47

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Spain (continued)			
€2,600,000	CaixaBank 3.625% Perpetual	2,031,115	0.65
€3,238,000	Eroski Sociedad Cooperativa 10.625% 30/04/2029	2,945,585	0.94
		12,112,705	3.89
Sweden - 0.94% (0.67%)			
€1,241,000	Asmodee Group 5.75% 15/12/2029	1,069,582	0.35
€2,080,000	Preem 12% 30/06/2027	1,842,669	0.59
		2,912,251	0.94
Switzerland - 0.00% (0.97%)			
United Kingdom - 36.88% (34.62%)			
£3,000,000	Anglian Water Services Financing 1.625% 10/08/2025	2,946,047	0.95
£1,500,000	Anglian Water Services Financing 6.25% 12/09/2044	1,472,700	0.47
£1,696,000	Barclays 8.407% 14/11/2032	1,819,235	0.58
£2,000,000	Barclays 7.125% Perpetual	2,007,400	0.64
£1,000,000	Bazalgette Finance 2.75% 10/03/2034	802,464	0.26
\$500,000	Beazley Insurance 5.875% 04/11/2026	402,719	0.13
\$200,000	Beazley Insurance 5.5% 10/09/2029	158,230	0.05
£2,000,000	Bellis Acquisition 3.25% 16/02/2026	1,977,250	0.63
£3,000,000	Bellis Finco 4% 16/02/2027	2,842,590	0.91
£3,484,000	Boparan Finance 9.375% 07/11/2029	3,397,945	1.09
€1,900,000	BP Capital Markets 3.25% Perpetual	1,583,184	0.51
£1,800,000	BP Capital Markets 4.25% Perpetual	1,748,250	0.56
£2,732,000	Burberry 5.75% 20/06/2030	2,725,315	0.87
£818,000	CD&R Firefly Bidco 8.625% 30/04/2029	843,783	0.27
\$1,678,000	Connect Finco SARL 9% 15/09/2029	1,213,325	0.39
£1,322,000	Coventry Building Society 8.75% Perpetual	1,372,038	0.44
€1,350,000	Deuce Finco 7.636% 15/06/2027	1,137,571	0.36
€1,429,000	Drax Finco 5.875% 15/04/2029	1,237,490	0.40
£2,097,000	Edge Finco 8.125% 15/08/2031	2,129,629	0.68
\$1,500,000	EnQuest 11.625% 01/11/2027	1,225,290	0.39
£400,000	Greene King Finance 6.633236% 15/12/2034	348,212	0.11
€675,489	Hellas Telecom 12.732% 31/12/2025*	–	–
£2,200,000	HSBC 8.201% 16/11/2034	2,421,426	0.78
£4,000,000	HSBC 5.875% Perpetual	3,970,576	1.27
\$2,296,000	Ithaca Energy North Sea 8.125% 15/10/2029	1,892,601	0.61
\$1,500,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	1,215,461	0.39
£1,000,000	Legal & General 5.375% 27/10/2045	1,000,472	0.32
£1,429,000	Legal & General 5.125% 14/11/2048	1,418,363	0.45
£1,024,000	Maison Finco 6% 31/10/2027	1,003,623	0.32
£2,445,708	Marston's Issuer 6.14051% 15/10/2027	2,386,511	0.77
£1,323,075	Marston's Issuer 6.44551% 15/10/2031	1,251,894	0.40

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£200,000	Marston's Issuer 5.1774% 15/07/2032	190,022	0.06
£240,000	Marston's Issuer 7.37051% 16/07/2035	206,983	0.07
£653,000	Maryland Bidco 10.176618% 26/07/2027	549,826	0.18
£171,000	Maryland Bidco 0% 26/01/2028	128,269	0.04
£1,000,000	Miller Homes Finco 7% 15/05/2029	960,500	0.31
£1,540,569	Mitchells & Butlers Finance 5.527536% 15/12/2028	1,512,716	0.49
£4,233,225	Mitchells & Butlers Finance 5.552536% 15/12/2033	3,958,065	1.27
£2,000,000	Mobico Group 4.25% Perpetual	1,933,424	0.62
€3,000,000	Motion Finco Sarl 7.375% 15/06/2030	2,600,029	0.83
£1,450,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,486,496	0.48
£2,450,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,941,182	0.62
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,149,873	0.69
£2,515,000	Nationwide Building Society 7.5% Perpetual	2,539,350	0.81
\$1,000,000	Natwest 6% Perpetual	805,701	0.26
£2,218,000	NatWest Group 7.416% 06/06/2033	2,337,856	0.75
£2,205,000	NatWest 5.125% Perpetual	2,130,780	0.68
£1,800,000	Ocado 10.5% 08/08/2029	1,841,220	0.59
€1,004,000	OEG Finance 7.25% 27/09/2029	876,940	0.28
£2,045,000	Pension Insurance 6.875% 15/11/2034	2,074,522	0.67
£2,500,000	Pinewood Finco 6% 27/03/2030	2,485,062	0.80
£1,559,000	Pinnacle Bidco 10% 11/10/2028	1,658,495	0.53
£1,543,000	Premier Foods Finance 3.5% 15/10/2026	1,525,580	0.49
£1,150,000	Quadgas Finance 3.375% 17/09/2029	1,044,596	0.34
£3,400,000	RAC Bond 4.87% 06/05/2046	3,388,500	1.09
£2,143,000	Rothsay Life 7.734% 16/05/2033	2,305,375	0.74
£1,000,000	Sage 1.625% 25/02/2031	823,356	0.26
£1,590,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,483,373	0.48
£2,005,000	SSE 3.74% Perpetual	1,973,481	0.63
\$1,047,000	Standard Chartered 7.75% Perpetual	873,468	0.28
£1,500,000	Stonegate Pub Co Financing 2019 10.75% 31/07/2029	1,560,375	0.50
£250,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	224,379	0.07
£3,000,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	2,955,840	0.95
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	1,114,302	0.36
£3,000,000	TVL Finance 10.25% 28/04/2028	3,090,000	0.99
£2,500,000	Virgin Money UK 5.125% 11/12/2030	2,492,285	0.80
£2,732,000	Yorkshire Building Society 6.375% 15/11/2028	2,820,577	0.90
€1,522,000	Zegona Finance 6.75% 15/07/2029	1,357,929	0.44
\$1,905,000	Zegona Finance 8.625% 15/07/2029	1,640,519	0.53
		114,992,840	36.88
United States - 12.08% (11.29%)			
\$1,500,000	AMC Networks 10.25% 15/01/2029	1,291,747	0.41
\$600,000	BBVA Global Finance 7% 01/12/2025	489,895	0.16

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
United States (continued)			
\$2,000,000	Community Health Systems 6.875% 15/04/2029	1,107,212	0.35
\$2,200,000	Community Health Systems 10.875% 15/01/2032	1,827,960	0.59
\$300,000	Energy Transfer 6.5% Perpetual	241,884	0.08
\$1,000,000	Energy Transfer 6.75% Perpetual	803,948	0.26
\$4,150,000	Enterprise Products Operating 7.53848% 01/06/2067	3,326,197	1.07
\$641,000	Enterprise Products Operating 7.733% 16/08/2077	516,125	0.17
\$3,000,000	Forestar 3.85% 15/05/2026	2,364,159	0.76
\$1,500,000	HAH Holding Co 9.75% 01/10/2031	1,216,964	0.39
\$1,828,000	JetBlue Airways 9.875% 20/09/2031	1,558,958	0.50
\$2,200,000	Karoon USA Finance 10.5% 14/05/2029	1,818,816	0.58
\$2,250,000	Land O' Lakes 7.25% Perpetual	1,512,007	0.48
\$4,000,000	LifePoint Health 10% 01/06/2032	3,145,696	1.01
\$1,500,000	ModivCare Escrow Issuer 5% 01/10/2029	515,569	0.16
\$730,000	National Rural Utilities Cooperative Finance 8.54073% 30/04/2043	589,654	0.19
\$3,500,000	Plains All American Pipeline 8.89507% Perpetual	2,813,054	0.90
\$3,750,000	Prime Healthcare Services 9.375% 01/09/2029	2,876,755	0.92
\$1,000,000	QVC 4.45% 15/02/2025	803,574	0.26
€2,000,000	Silgan 3.25% 15/03/2025	1,670,471	0.54
\$3,000,000	Uniti Group 10.5% 15/02/2028	2,587,565	0.83
\$3,500,000	Verde Purchaser 10.5% 30/11/2030	3,068,534	0.98
£1,530,000	Welltower 4.8% 20/11/2028	1,523,905	0.49
		37,670,649	12.08
EQUITIES - 0.00% (0.01%)			
613,807	Casino Guichard Perrachon	5,089	—
739	Maryland Holdco*	4,249	—
		9,338	—
DERIVATIVES - 0.49% ((0.71%))			
Credit Default Swaps - 0.00% ((0.39%))			
Futures Contracts - 0.00% ((0.05%))			
Interest Rate Swaps - 0.13% ((0.15%))			
78,132,858	IRSW EUR Rcv Euribor 6M Pay 2.172% 20/12/2027	182,644	0.06
(78,132,858)	IRSW EUR Rcv Euribor 6M Pay 2.172% 20/12/2027	(1)	—
68,714,611	OIS GBP Rcv SONIA 1D 4.207% 17/12/2027	238,715	0.07
(68,714,611)	OIS GBP Rcv SONIA 1D 4.207% 17/12/2027	(1)	—
		421,357	0.13
Forward Currency Contracts - 0.36% ((0.12%))			
	Bought GBP £81,993,724: Sold EUR €96,949,091	890,949	0.29
	Bought GBP £1,763,963: Sold EUR €2,094,935	11,444	—
	Bought EUR €1,021,477: Sold GBP £856,003	(1,487)	—

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts (continued)		
	Bought EUR €4,181,413: Sold GBP £3,538,156	(40,194)	(0.01)
	Bought USD \$1,382,349: Sold GBP £1,112,725	2,502	–
	Bought GBP £63,238,360: Sold USD \$78,095,347	233,976	0.07
	Bought GBP £2,977,412: Sold USD \$3,666,210	19,652	0.01
		1,116,842	0.36
	Total value of investments	296,351,937	95.05
	Net other assets	15,419,162	4.95
	Net assets	311,771,099	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 July 2024.

*Represents an unlisted security.

Portfolio split by investment grade*	Market value £'000	Total net assets %
Investments of investments grade	106,229	34.10
Investments below investments grade	185,080	59.33
Unrated	3,496	1.13
Total Corporate Bonds and Fixed Interest Stocks	294,805	94.56
Equities	9	0.00
Interest Rate Swaps	421	0.13
Forward Currency Contracts	1,117	0.36
Portfolio of investments	296,352	95.05
Net other assets	15,419	4.95
Net assets	311,771	100.00

*Source: Bloomberg

Asset allocation	
Debt Securities	94.56%
Equities	0.00%
Derivatives	0.49%
Net other assets	4.95%
Total	100.00%

Portfolio allocation	
United Kingdom	36.88%
United States	12.08%
Luxembourg	8.83%
Germany	7.57%
Ireland	4.84%
Italy	4.59%
Netherlands	4.15%
Spain	3.89%
Guernsey, Channel Islands	3.29%
Norway	2.06%
France	1.78%
Jersey, Channel Islands	1.29%
Belgium	1.11%
Sweden	0.94%
Canada	0.81%
Singapore	0.45%
Derivatives	0.49%
Net other assets	4.95%
Total	100.00%

Major holdings	Percentage of portfolio
CPUK Finance 6.136% 28/02/2047	1.29%
HSBC 5.875% Perpetual	1.27%
Mitchells & Butlers Finance 5.552536% 15/12/2033	1.27%
UBS 7.75% 10/03/2026	1.25%
Pinewood Finco 3.625% 15/11/2027	1.21%
Virgin Media Secured Finance 5.25% 15/05/2029	1.15%
KBC Group 6.25% Perpetual	1.11%
Boparan Finance 9.375% 07/11/2029	1.09%
RAC Bond 4.87% 06/05/2046	1.09%
Enterprise Products Operating 7.53848% 01/06/2067	1.07%
Number of holdings	193

Statement of Total Return

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Income			
Net capital gains		2,097,808	7,361,480
Revenue	11,575,349		7,231,350
Expenses	(832,486)		(589,951)
Interest payable and similar charges	(941,547)		(246,762)
Net revenue before taxation	9,801,316		6,394,637
Taxation	(53,512)		(49,408)
Net revenue after taxation		9,747,804	6,345,229
Total return before distributions		11,845,612	13,706,709
Distributions		(10,580,288)	(6,935,188)
Change in net assets attributable to shareholders from investment activities		1,265,324	6,771,521

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Opening net assets attributable to shareholders		277,817,445	193,654,719
Amounts receivable on issue of shares	45,018,841		64,294,583
Amounts payable on cancellation of shares	(17,585,139)		(39,628,103)
		27,433,702	24,666,480
Dilution adjustment		(156)	—*
Change in net assets attributable to shareholders from investment activities		1,265,324	6,771,521
Retained distribution on accumulation shares		5,254,784	3,211,162
Closing net assets attributable to shareholders		311,771,099	228,303,882

*In prior period, the dilution levy was presented within creations of £45,704, and cancellations of £43,910.

Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24 £
Assets		
Fixed assets:		
Investments	296,393,620	264,805,085
Current assets:		
Debtors	7,781,380	6,744,006
Cash and cash equivalents	11,694,326	11,780,954
Total assets	315,869,326	283,330,045
Liabilities		
Investment liabilities	(41,683)	(2,092,612)
Creditors:		
Bank overdrafts	(2,645,778)	(1,410,841)
Distributions payable	(969,031)	(836,593)
Other creditors	(441,735)	(1,172,554)
Total liabilities	(4,098,227)	(5,512,600)
Net assets attributable to shareholders	311,771,099	277,817,445

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Distribution Tables

For the month ended 31 August 2024

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 August 2024

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2155	–	0.2155	0.1916
Group 2	0.1298	0.0857	0.2155	0.1916

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5628	–	0.5628	0.4670
Group 2	0.2409	0.3219	0.5628	0.4670

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5814	–	0.5814	0.5143
Group 2	0.2668	0.3146	0.5814	0.5143

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9197	–	0.9197	0.7593
Group 2	0.4779	0.4418	0.9197	0.7593

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5409	–	0.5409	0.4791
Group 2	0.3630	0.1779	0.5409	0.4791

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0674	–	1.0674	0.8826
Group 2	0.6890	0.3784	1.0674	0.8826

Distribution Tables *(continued)*

For the month ended 31 August 2024

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 August 2024

	Revenue	Equalisation	Distribution paid 30.09.24	Distribution paid 29.09.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5204	–	0.5204	0.4590
Group 2	0.3576	0.1628	0.5204	0.4590

	Revenue	Equalisation	Distribution accumulated 30.09.24	Distribution accumulated 29.09.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8463	–	0.8463	0.6968
Group 2	0.3687	0.4776	0.8463	0.6968

Distribution Tables *(continued)*

For the month ended 30 September 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased on or after 1 September 2024 to 30 September 2024

	Revenue	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2042	–	0.2042	0.1960
Group 2	0.1005	0.1037	0.2042	0.1960

	Revenue	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5361	–	0.5361	0.4803
Group 2	0.1939	0.3422	0.5361	0.4803

	Revenue	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5509	–	0.5509	0.5264
Group 2	0.1891	0.3618	0.5509	0.5264

	Revenue	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8767	–	0.8767	0.7815
Group 2	0.4720	0.4047	0.8767	0.7815

	Revenue	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5124	–	0.5124	0.4904
Group 2	0.3532	0.1592	0.5124	0.4904

	Revenue	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0174	–	1.0174	0.9084
Group 2	0.6710	0.3464	1.0174	0.9084

Distribution Tables *(continued)*

For the month ended 30 September 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased on or after 1 September 2024 to 30 September 2024

	Revenue	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4934	–	0.4934	0.4700
Group 2	0.1457	0.3477	0.4934	0.4700

	Revenue	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8069	–	0.8069	0.7172
Group 2	0.4088	0.3981	0.8069	0.7172

Distribution Tables *(continued)*

For the month ended 31 October 2024

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024 to 31 October 2024

	Revenue	Equalisation	Distribution paid 29.11.24	Distribution paid 30.11.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2260	–	0.2260	0.2056
Group 2	0.1764	0.0496	0.2260	0.2056

	Revenue	Equalisation	Distribution accumulated 29.11.24	Distribution accumulated 30.11.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5968	–	0.5968	0.5065
Group 2	0.4050	0.1918	0.5968	0.5065

	Revenue	Equalisation	Distribution paid 29.11.24	Distribution paid 30.11.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6100	–	0.6100	0.5522
Group 2	0.3086	0.3014	0.6100	0.5522

	Revenue	Equalisation	Distribution accumulated 29.11.24	Distribution accumulated 30.11.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9761	–	0.9761	0.8244
Group 2	0.3704	0.6057	0.9761	0.8244

	Revenue	Equalisation	Distribution paid 29.11.24	Distribution paid 30.11.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5674	–	0.5674	0.5143
Group 2	0.3936	0.1738	0.5674	0.5143

	Revenue	Equalisation	Distribution accumulated 29.11.24	Distribution accumulated 30.11.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1331	–	1.1331	0.9580
Group 2	0.7442	0.3889	1.1331	0.9580

Distribution Tables *(continued)*

For the month ended 31 October 2024

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024 to 31 October 2024

	Revenue	Equalisation	Distribution paid 29.11.24	Distribution paid 30.11.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5464	–	0.5464	0.4931
Group 2	0.2858	0.2606	0.5464	0.4931

	Revenue	Equalisation	Distribution accumulated 29.11.24	Distribution accumulated 30.11.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8986	–	0.8986	0.7567
Group 2	0.3915	0.5071	0.8986	0.7567

Distribution Tables *(continued)*

For the month ended 30 November 2024

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased on or after 1 November 2024 to 30 November 2024

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2179	–	0.2179	0.1949
Group 2	0.1774	0.0405	0.2179	0.1949

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5789	–	0.5789	0.4829
Group 2	0.2234	0.3555	0.5789	0.4829

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5886	–	0.5886	0.5237
Group 2	0.2723	0.3163	0.5886	0.5237

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9476	–	0.9476	0.7862
Group 2	0.4770	0.4706	0.9476	0.7862

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5474	–	0.5474	0.4877
Group 2	0.0697	0.4777	0.5474	0.4877

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0994	–	1.0994	0.9136
Group 2	0.6669	0.4325	1.0994	0.9136

Distribution Tables *(continued)*

For the month ended 30 November 2024

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased on or after 1 November 2024 to 30 November 2024

	Revenue	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5273	–	0.5273	0.4677
Group 2	0.3082	0.2191	0.5273	0.4677

	Revenue	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8727	–	0.8727	0.7219
Group 2	0.4012	0.4715	0.8727	0.7219

Distribution Tables *(continued)*

For the month ended 31 December 2024

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased on or after 1 December 2024 to 31 December 2024

	Revenue	Equalisation	Distribution paid 31.01.25	Distribution paid 31.01.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2204	–	0.2204	0.2024
Group 2	0.1225	0.0979	0.2204	0.2024

	Revenue	Equalisation	Distribution accumulated 31.01.25	Distribution accumulated 31.01.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5892	–	0.5892	0.5045
Group 2	0.4060	0.1832	0.5892	0.5045

	Revenue	Equalisation	Distribution paid 31.01.25	Distribution paid 31.01.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5957	–	0.5957	0.5443
Group 2	0.3172	0.2785	0.5957	0.5443

	Revenue	Equalisation	Distribution accumulated 31.01.25	Distribution accumulated 31.01.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9646	–	0.9646	0.8219
Group 2	0.5821	0.3825	0.9646	0.8219

	Revenue	Equalisation	Distribution paid 31.01.25	Distribution paid 31.01.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5539	–	0.5539	0.5069
Group 2	0.3976	0.1563	0.5539	0.5069

	Revenue	Equalisation	Distribution accumulated 31.01.25	Distribution accumulated 31.01.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1191	–	1.1191	0.9548
Group 2	0.7765	0.3426	1.1191	0.9548

Distribution Tables *(continued)*

For the month ended 31 December 2024

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased on or after 1 December 2024 to 31 December 2024

	Revenue	Equalisation	Distribution paid 31.01.25	Distribution paid 31.01.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5337	–	0.5337	0.4863
Group 2	0.2238	0.3099	0.5337	0.4863

	Revenue	Equalisation	Distribution accumulated 31.01.25	Distribution accumulated 31.01.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8886	–	0.8886	0.7548
Group 2	0.4757	0.4129	0.8886	0.7548

Distribution Tables *(continued)*

For the month ended 31 January 2025

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025 to 31 January 2025

	Revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2201	–	0.2201	0.2085
Group 2	0.0801	0.1400	0.2201	0.2085

	Revenue	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5916	–	0.5916	0.5223
Group 2	0.3628	0.2288	0.5916	0.5223

	Revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5947	–	0.5947	0.5606
Group 2	0.2397	0.3550	0.5947	0.5606

	Revenue	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9690	–	0.9690	0.8512
Group 2	0.4116	0.5574	0.9690	0.8512

	Revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5529	–	0.5529	0.5220
Group 2	0.3789	0.1740	0.5529	0.5220

	Revenue	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1240	–	1.1240	0.9888
Group 2	0.7343	0.3897	1.1240	0.9888

Distribution Tables *(continued)*

For the month ended 31 January 2025

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025 to 31 January 2025

	Revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5331	–	0.5331	0.5010
Group 2	0.1356	0.3975	0.5331	0.5010

	Revenue	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8928	–	0.8928	0.7819
Group 2	0.3067	0.5861	0.8928	0.7819

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Jupiter UK Alpha Fund

Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Jupiter UK Alpha*	3.1	12.5	16.1	26.5
FTSE All-Share Index (Benchmark)	4.3	17.1	25.5	37.9
IA UK All Companies (Sector Average)	1.6	13.5	13.8	23.5
Quartile Ranking	2nd	3rd	3rd	2nd

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects.

The sub-fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Market Review

Global economic data at the start of the period was weak, causing central banks - led by the US Federal Reserve (Fed) - to reduce interest rates. However, there was a notable bout of volatility after Japan's central bank raised interest rates, which created a violent, but brief unwind of the so-called carry trade.

In the UK, the main tax-raising measures in the Labour government's first budget (which were leaked ahead of time) were an increase in national insurance tax for employers as well as upward tweaks to capital gains and inheritance taxes. The surprise for investors was the extent of the increase in borrowing to fund the greater public investment. With the outlook for short-term growth, inflation, and government borrowing all higher - and the scope for large interest rate cuts reduced - gilt yields rose.

In the US presidential elections, Donald Trump won a convincing victory. With Trump's policies generally considered pro-growth and pro-business, US markets rose strongly, along with bond yields and the dollar.

Over the final quarter, interest rates were cut by 0.50% in the US and Europe and by 0.25% in the UK. In its statement accompanying the December cut, the Fed raised its growth and inflation outlook and reduced its projection for further cuts in 2025 to 0.50%, down from 1.00% in September. Equity markets fell sharply following the Fed's announcement. US, UK, and European government bond yields all moved higher over the quarter.

At the time of writing, the dynamic of higher US bond yields along with strong US economic growth is continuing, with discussions around tariffs reaching fever pitch.

In the UK, uncertainty over the budget's impact saw domestically exposed sectors, such as housebuilders, property firms, and retailers, underperform. However, the banks moved higher on expectations of rising interest rates, which support an outlook of strong profits and capital returns.

Portfolio Review

The main detractors included the sub-fund's zero holding in HSBC. The bank continued to perform well, benefitting in particular from the increase in US yields. Other detractors included the Fund's holdings in Pets at Home, which suffered poor trading amidst a Competition and Markets Authority (CMA) investigation, and Taylor Wimpey, which was impacted by the general economic malaise in the UK.

On the plus side, St James's Place contributed strongly due to a recovery in the stock. Similarly, Burberry performed well on the back of the new CEO's robust strategic vision.

During the period, we introduced one new stock. This was IWG, a hybrid-working serviced office operator. We believe it is a market leader in structural growth. Historically, IWG has struggled to perform consistently. But we believe that, through a refreshed strategy enabling it to grow in a capital-light manner, the company will not only consolidate its lead in the market but also increase cash generation and reduce its financial volatility.

In terms of other transactions, we would highlight the notable increases to our holdings in Centrica and SSE in the utilities space. In addition, we added to SSP and Sage on poor performance.

However, we trimmed Drax, Melrose, and our bank positions following good performance from these stocks.

Investment Outlook

The equity market faces significant uncertainties going into 2025 – both international and domestic. The Trump administration's policies on tariffs, immigration, and climate change risk downward pressure on economic growth outside of the US and upward pressure on inflation. China is in the early stages of stimulating its domestic economy. However, the measures announced so far are unlikely to improve the country's medium-term prospects. Meanwhile, the conflicts in Ukraine and the Middle East rumble on. In the UK, the budget's increase in national insurance contributions for employers could potentially lead to higher prices and job cuts as companies seek to mitigate the impact on their profits.

The UK equity market is exposed to all these factors to some degree, given the geographic diversity of its companies. However, there are some factors working in the UK's favour. While the budget disappointed investors, the Labour government has an agenda to reduce planning constraints which, along with its spending plans, should underpin growth. The UK consumer is in reasonable shape, thanks to growing real wages and a high level of savings. Importantly, the UK stock market is cheap. It is trading at a discount both to other developed markets and its own history, providing scope for progress should the growth and inflation environment prove benign.

February 2025

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	122.40	120.95	114.68	119.17
Return before operating charges*	4.78	7.39	12.28	1.38
Operating charges	(0.97)	(1.88)	(1.88)	(1.92)
Return after operating charges*	3.81	5.51	10.40	(0.54)
Distributions on income shares	(1.66)	(4.06)	(4.13)	(3.95)
Closing net asset value per share	124.55	122.40	120.95	114.68
*after direct transaction costs of:	0.04	0.08	0.03	0.06
Performance				
Return after charges (%)	3.11	4.56	9.07	(0.45)
Other Information				
Closing net asset value (£'000)	2,985	3,226	3,585	3,861
Closing number of shares	2,396,499	2,635,735	2,964,071	3,366,330
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	126.12	126.89	126.69	128.06
Lowest share price (p)	114.93	108.05	101.65	109.15

Change in net asset per share				
	I (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	133.68	131.11	123.37	127.23
Return before operating charges*	5.26	8.07	13.28	1.46
Operating charges	(0.57)	(1.08)	(1.08)	(1.09)
Return after operating charges*	4.69	6.99	12.20	0.37
Distributions on income shares	(1.82)	(4.42)	(4.46)	(4.23)
Closing net asset value per share	136.55	133.68	131.11	123.37
*after direct transaction costs of:	0.04	0.09	0.03	0.06
Performance				
Return after charges (%)	3.51	5.33	9.89	0.29
Other Information				
Closing net asset value (£'000)	8,760	9,510	13,864	13,634
Closing number of shares	6,414,966	7,114,113	10,574,219	11,051,653
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	138.25	138.37	136.83	137.21
Lowest share price (p)	125.53	117.35	109.52	117.35

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	107.15	105.36	99.39	102.76
Return before operating charges*	4.22	6.46	10.68	1.18
Operating charges	(0.59)	(1.13)	(1.12)	(1.14)
Return after operating charges*	3.63	5.33	9.56	0.04
Distributions on income shares	(1.46)	(3.54)	(3.59)	(3.41)
Closing net asset value per share	109.32	107.15	105.36	99.39
*after direct transaction costs of:	0.04	0.07	0.02	0.05
Performance				
Return after charges (%)	3.39	5.06	9.62	0.04
Other Information				
Closing net asset value (£'000)	2,035	2,052	2,176	2,364
Closing number of shares	1,861,357	1,914,753	2,065,580	2,378,324
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	110.68	110.97	110.09	110.69
Lowest share price (p)	100.62	94.24	88.19	94.56

Change in net asset per share				
	U1 (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	131.46	128.84	121.14	124.84
Return before operating charges*	5.18	7.93	13.05	1.44
Operating charges	(0.51)	(0.97)	(0.97)	(0.98)
Return after operating charges*	4.67	6.96	12.08	0.46
Distributions on income shares	(1.79)	(4.34)	(4.38)	(4.16)
Closing net asset value per share	134.34	131.46	128.84	121.14
*after direct transaction costs of:	0.04	0.09	0.03	0.06
Performance				
Return after charges (%)	3.55	5.40	9.97	0.37
Other Information				
Closing net asset value (£'000)	17,801	29,582	56,695	74,926
Closing number of shares	13,251,287	22,502,115	44,005,273	61,851,111
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	136.01	136.06	134.41	134.67
Lowest share price (p)	123.45	115.33	107.56	115.23

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	128.15	125.50	117.91	121.42
Return before operating charges*	5.05	7.73	12.71	1.39
Operating charges	(0.45)	(0.85)	(0.85)	(0.86)
Return after operating charges*	4.60	6.88	11.86	0.53
Distributions on income shares	(1.74)	(4.23)	(4.27)	(4.04)
Closing net asset value per share	131.01	128.15	125.50	117.91
*after direct transaction costs of:	0.04	0.09	0.03	0.06
Performance				
Return after charges (%)	3.59	5.48	10.06	0.44
Other Information				
Closing net asset value (£'000)	11,029	11,995	9,463	11,940
Closing number of shares	8,418,646	9,359,619	7,539,927	10,126,067
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	132.64	132.62	130.88	131.03
Lowest share price (p)	120.35	112.37	104.71	112.15

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	169.10	161.55	148.12	148.86
Return before operating charges*	6.63	10.07	15.88	1.67
Operating charges	(1.35)	(2.52)	(2.45)	(2.41)
Return after operating charges*	5.28	7.55	13.43	(0.74)
Distributions on accumulation share	(2.30)	(5.47)	(5.38)	(4.97)
Retained distributions on accumulation share	2.30	5.47	5.38	4.97
Closing net asset value per share	174.38	169.10	161.55	148.12
*after direct transaction costs of:	0.06	0.11	0.03	0.07
Performance				
Return after charges (%)	3.12	4.67	9.07	(0.50)
Other Information				
Closing net asset value (£'000)	56,880	58,838	63,760	67,759
Closing number of shares	32,618,986	34,794,683	39,468,646	45,747,180
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	174.23	172.04	165.90	159.97
Lowest share price (p)	158.78	144.32	131.28	138.23

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	211.67	200.71	182.65	182.20
Return before operating charges*	8.32	12.63	19.66	2.02
Operating charges	(0.90)	(1.67)	(1.60)	(1.57)
Return after operating charges*	7.42	10.96	18.06	0.45
Distributions on accumulation share	(2.88)	(6.82)	(6.66)	(6.11)
Retained distributions on accumulation share	2.88	6.82	6.66	6.11
Closing net asset value per share	219.09	211.67	200.71	182.65
*after direct transaction costs of:	0.07	0.14	0.04	0.09
Performance				
Return after charges (%)	3.51	5.46	9.89	0.25
Other Information				
Closing net asset value (£'000)	64,323	74,285	102,653	219,086
Closing number of shares	29,358,769	35,095,271	51,144,402	119,951,752
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	218.92	215.03	205.40	196.48
Lowest share price (p)	198.77	179.64	162.14	170.36

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	125.14	118.96	108.52	108.53
Return before operating charges*	4.92	7.46	11.68	1.20
Operating charges	(0.69)	(1.28)	(1.24)	(1.21)
Return after operating charges*	4.23	6.18	10.44	(0.01)
Distributions on accumulation share	(1.70)	(4.04)	(3.95)	(3.64)
Retained distributions on accumulation share	1.70	4.04	3.95	3.64
Closing net asset value per share	129.37	125.14	118.96	108.52
*after direct transaction costs of:	0.04	0.08	0.02	0.05
Performance				
Return after charges (%)	3.38	5.20	9.62	(0.01)
Other Information				
Closing net asset value (£'000)	3,682	3,666	3,772	3,575
Closing number of shares	2,846,372	2,929,356	3,171,211	3,294,551
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	129.26	127.19	121.88	116.90
Lowest share price (p)	117.51	106.41	96.29	101.24

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	188.85	178.94	162.71	162.19
Return before operating charges*	7.43	11.27	17.54	1.80
Operating charges	(0.73)	(1.36)	(1.31)	(1.28)
Return after operating charges*	6.70	9.91	16.23	0.52
Distributions on accumulation share	(2.57)	(6.08)	(5.93)	(5.44)
Retained distributions on accumulation share	2.57	6.08	5.93	5.44
Closing net asset value per share	195.55	188.85	178.94	162.71
*after direct transaction costs of:	0.06	0.13	0.04	0.08
Performance				
Return after charges (%)	3.55	5.54	9.97	0.32
Other Information				
Closing net asset value (£'000)	130,390	138,139	169,033	185,174
Closing number of shares	66,679,991	73,148,801	94,463,999	113,806,935
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	195.39	191.82	183.05	174.97
Lowest share price (p)	177.34	160.19	144.47	151.76

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	181.53	171.88	156.17	155.55
Return before operating charges*	7.14	10.83	16.84	1.73
Operating charges	(0.63)	(1.18)	(1.13)	(1.11)
Return after operating charges*	6.51	9.65	15.71	0.62
Distributions on accumulation share	(2.47)	(5.84)	(5.70)	(5.22)
Retained distributions on accumulation share	2.47	5.84	5.70	5.22
Closing net asset value per share	188.04	181.53	171.88	156.17
*after direct transaction costs of:	0.06	0.12	0.03	0.08
Performance				
Return after charges (%)	3.59	5.61	10.06	0.40
Other Information				
Closing net asset value (£'000)	8,097	8,459	21,186	103,211
Closing number of shares	4,306,314	4,660,030	12,326,117	66,089,615
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.03	0.07	0.02	0.05
Prices				
Highest share price (p)	187.88	184.36	175.76	167.87
Lowest share price (p)	170.47	153.89	138.68	145.65

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 86.56% (84.48%)		
	Automobiles and Parts - 1.08% (0.87%)		
4,571,656	Dowlais	3,291,592	1.08
	Banks - 7.10% (9.05%)		
3,714,747	Barclays	11,032,799	3.61
17,113,259	Lloyds Banking	10,664,983	3.49
		21,697,782	7.10
	Chemicals - 2.81% (2.43%)		
600,208	Johnson Matthey	8,588,977	2.81
	Electricity - 6.59% (7.96%)		
2,242,192	Drax	13,957,645	4.56
381,485	SSE	6,222,020	2.03
		20,179,665	6.59
	Electronic and Electrical Equipment - 3.21% (3.36%)		
2,811,416	Rotork	9,817,465	3.21
	Food Producers - 2.27% (2.21%)		
1,057,185	Tate & Lyle	6,945,706	2.27
	Gas, Water and Multi-utilities - 3.13% (1.10%)		
6,711,020	Centrica	9,559,848	3.13
	General Industrials - 3.20% (2.81%)		
1,599,161	Melrose Industries	9,806,055	3.20
	Household Goods and Home Construction - 1.87% (2.76%)		
4,754,184	Taylor Wimpey	5,714,529	1.87
	Industrial Engineering - 3.14% (3.88%)		
396,948	Weir	9,622,019	3.14
	Industrial Metals and Mining - 3.56% (3.50%)		
222,787	Rio Tinto	10,896,512	3.56
	Industrial Support Services - 3.59% (1.62%)		
5,546,006	Hays	4,273,198	1.40
2,845,197	International Workplace	4,899,429	1.60

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Industrial Support Services (continued)			
253,955	Travis Perkins	1,813,239	0.59
		10,985,866	3.59
Investment Banking and Brokerage Services - 4.36% (3.62%)			
1,267,879	St James's Place	13,350,766	4.36
Life Insurance - 2.90% (2.81%)			
1,308,176	Prudential	8,869,433	2.90
Medical Equipment and Services - 2.01% (2.08%)			
596,177	Smith & Nephew	6,152,546	2.01
Oil, Gas and Coal - 3.80% (4.52%)			
2,754,616	BP	11,638,253	3.80
Open End and Miscellaneous Investment Vehicles - 0.34% (0.36%)			
117,497	Rosebank Industries	1,045,723	0.34
Personal Care, Drug and Grocery Stores - 1.99% (2.06%)			
1,639,111	Tesco	6,100,771	1.99
Personal Goods - 1.93% (1.08%)			
495,432	Burberry	5,905,550	1.93
Pharmaceuticals and Biotechnology - 10.60% (11.21%)			
158,652	AstraZeneca	17,997,483	5.88
563,714	GSK	7,920,182	2.59
1,739,597	Haleon	6,516,530	2.13
		32,434,195	10.60
Retailers - 2.11% (2.61%)			
2,854,634	Pets at Home	6,445,764	2.11
Software and Computer Services - 3.58% (2.59%)			
811,893	Sage	10,944,318	3.58
Travel and Leisure - 11.39% (9.99%)			
1,555,436	Entain	10,981,378	3.59
5,712,327	SSP	10,453,558	3.41

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
477,686	Travel and Leisure (continued) Whitbread	13,437,307	4.39
		34,872,243	11.39
	IRELAND - 5.65% (5.66%)		
73,084	Construction and Materials - 1.92% (1.74%) CRH (UK Listing)	5,881,800	1.92
	Industrial Support Services - 3.73% (3.92%)		
284,675	Experian	11,404,081	3.73
	NETHERLANDS - 3.67% (4.57%)		
418,752	Oil, Gas and Coal - 3.67% (4.57%) Shell	11,214,178	3.67
	SWITZERLAND - 3.84% (4.43%)		
3,355,786	Industrial Metals and Mining - 3.84% (4.43%) Glencore	11,760,352	3.84
	Total value of investments	305,125,989	99.72
	Net other assets	856,057	0.28
	Net assets	305,982,046	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2024.

Asset allocation	
Equities	99.72%
Net other assets	0.28%
Total	100.00%

Portfolio allocation	
Travel and Leisure	11.39%
Pharmaceuticals and Biotechnology	10.60%
Oil, Gas and Coal	7.47%
Industrial Metals and Mining	7.40%
Industrial Support Services	7.32%
Banks	7.10%
Electricity	6.59%
Investment Banking and Brokerage Services	4.36%
Software and Computer Services	3.58%
Electronic and Electrical Equipment	3.21%
General Industrials	3.20%
Industrial Engineering	3.14%
Gas, Water and Multi-utilities	3.13%
Life Insurance	2.90%
Chemicals	2.81%
Food Producers	2.27%
Retailers	2.11%
Medical Equipment and Services	2.01%
Personal Care, Drug and Grocery Stores	1.99%
Personal Goods	1.93%
Construction and Materials	1.92%
Household Goods and Home Construction	1.87%
Automobiles and Parts	1.08%
Open End and Miscellaneous Investment Vehicles	0.34%
Net other assets	0.28%
Total	100.00%

Major holdings	Percentage of portfolio
AstraZeneca	5.88%
Drax	4.56%
Whitbread	4.39%
St James's Place	4.36%
Glencore	3.84%
BP	3.80%
Experian	3.73%
Shell	3.67%
Barclays	3.61%
Entain	3.59%
Number of holdings	35

Statement of Total Return

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Income			
Net capital gains/(losses)		6,823,965	(20,235,242)
Revenue	4,388,479		5,934,012
Expenses	(1,484,256)		(1,770,771)
Interest payable and similar charges	–		–
Net revenue before taxation	2,904,223		4,163,241
Taxation	–		(1,796)
Net revenue after taxation		2,904,223	4,161,445
Total return before distributions		9,728,188	(16,073,797)
Distributions		(4,379,769)	(5,921,739)
Change in net assets attributable to shareholders from investment activities		5,348,419	(21,995,536)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Opening net assets attributable to shareholders		339,752,545	446,187,421
Amounts receivable on issue of shares	1,178,347		4,031,171
Amounts payable on cancellation of shares	(43,765,713)		(78,068,804)
		(42,587,366)	(74,037,633)
Dilution adjustment		5,390	–*
Change in net assets attributable to shareholders from investment activities		5,348,419	(21,995,536)
Retained distribution on accumulation shares		3,463,058	4,385,531
Closing net assets attributable to shareholders		305,982,046	354,539,783

*In prior period, the dilution levy was presented within creations of (£315) and cancellations of £17,202.

Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24 £
Assets		
Fixed assets:		
Investments	305,125,989	336,843,412
Current assets:		
Debtors	3,414,280	3,482,033
Cash and cash equivalents	435,099	2,211,753
Total assets	308,975,368	342,537,198
Liabilities		
Creditors:		
Distributions payable	(567,479)	(1,066,739)
Other creditors	(2,425,843)	(1,717,914)
Total liabilities	(2,993,322)	(2,784,653)
Net assets attributable to shareholders	305,982,046	339,752,545

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Distribution Tables

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 January 2025

	Revenue	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.6632	–	1.6632	1.7381
Group 2	0.5710	1.0922	1.6632	1.7381

	Revenue	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.2977	–	2.2977	2.3216
Group 2	1.0285	1.2692	2.2977	2.3216

	Revenue	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8186	–	1.8186	1.8860
Group 2	0.4679	1.3507	1.8186	1.8860

	Revenue	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.8796	–	2.8796	2.8869
Group 2	1.7213	1.1583	2.8796	2.8869

	Revenue	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4572	–	1.4572	1.5151
Group 2	1.4572	–	1.4572	1.5151

Distribution Tables *(continued)*

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 January 2025

	Revenue	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7018	–	1.7018	1.7109
Group 2	0.5417	1.1601	1.7018	1.7109

	Revenue	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7886	–	1.7886	1.8516
Group 2	0.7735	1.0151	1.7886	1.8516

	Revenue	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5695	–	2.5695	2.5740
Group 2	0.8204	1.7491	2.5695	2.5740

	Revenue	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7440	–	1.7440	1.8085
Group 2	0.4932	1.2508	1.7440	1.8085

	Revenue	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4702	–	2.4702	2.4671
Group 2	0.9982	1.4720	2.4702	2.4671

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Jupiter UK Mid Cap Fund

Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Jupiter UK Mid Cap Fund*	(3.6)	8.2	(21.9)	(22.1)
FTSE 250 Ex-Investment Trust (Benchmark)	(2.5)	12.0	5.8	11.2
IA UK All Companies (Sector Average)	1.6	13.5	13.8	23.5
Quartile Ranking	4th	4th	4th	4th

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 Ex-Investment Trust Index over rolling 3 year periods.

The sub-fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes this might, at times, increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

The UK economic backdrop was mixed during the period, with growth slowing into the second half of 2024. A prolonged build-up to the Labour government's first budget, combined with several business-unfriendly policies that were contained in it, knocked consumer and business confidence. The rate of inflation continued to fall over the period, albeit markets worried about inflation's persistence into 2025. American voters re-elected Donald Trump as president. This prompted a generally positive reaction from equity markets, which tried to discount less regulation and more growth. UK mid-cap equities gave back a little ground over the period.

Portfolio Review

The most helpful contributor to fund performance was Games Workshop, the table-top gaming business. It reported robust growth, helped by the halo effect of recent, successful computer games that were based on its intellectual property. Beazley, a Lloyds insurance vehicle, saw its share price recover on the back of good underwriting profits. Finally, Jet 2, the tour operator, continued its strong trading form. Against this, the sub-fund experienced a headwind from not owning Direct Line Insurance, which received a takeover bid at a large premium, and weakness in many of its cyclical holdings, such as Taylor Wimpey, Travis Perkins, and Howden Joinery, where macroeconomic factors drove share prices.

Investment Outlook

We believe UK mid-cap stocks are attractively valued, both compared with international peers but also from a historical perspective. Some of the headwinds that the asset class has faced in recent years – political uncertainty, Brexit and the Covid pandemic, and persistent investor outflows – may be starting to inflect positively. Our focus remains predominantly on bottom-up stock picking within this universe.

February 2025

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 7 have in the past shown relatively high volatility. With a sub-fund of category 7, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P, Z1 and Z2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	327.42	289.45	332.59	506.39
Return before operating charges*	(9.43)	46.64	(36.02)	(166.38)
Operating charges	(2.52)	(4.58)	(4.77)	(6.84)
Return after operating charges*	(11.95)	42.06	(40.79)	(173.22)
Distributions on income shares	–	(4.09)	(2.35)	(0.58)
Closing net asset value per share	315.47	327.42	289.45	332.59
*after direct transaction costs of:	0.19	0.49	0.75	0.64
Performance				
Return after charges (%)	(3.65)	14.53	(12.26)	(34.21)
Other Information				
Closing net asset value (£'000)	599	643	8,163	86,687
Closing number of shares	189,848	196,397	2,820,181	26,063,810
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	325.79	331.79	341.79	539.08
Lowest share price (p)	291.56	249.47	266.41	306.14

Change in net asset per share				
	I (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	197.74	174.68	200.70	306.20
Return before operating charges*	(5.70)	28.40	(21.72)	(100.98)
Operating charges	(0.81)	(1.51)	(1.53)	(2.23)
Return after operating charges*	(6.51)	26.89	(23.25)	(103.21)
Distributions on income shares	–	(3.83)	(2.77)	(2.29)
Closing net asset value per share	191.23	197.74	174.68	200.70
*after direct transaction costs of:	0.12	0.30	0.46	0.39
Performance				
Return after charges (%)	(3.29)	15.39	(11.58)	(33.71)
Other Information				
Closing net asset value (£'000)	25,668	32,353	40,851	135,404
Closing number of shares	13,422,640	16,361,648	23,386,659	67,465,526
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	196.76	201.74	206.36	326.24
Lowest share price (p)	176.67	150.82	161.08	186.42

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	195.92	173.11	198.92	303.26
Return before operating charges*	(5.65)	28.10	(21.56)	(99.87)
Operating charges	(1.04)	(1.94)	(1.95)	(2.84)
Return after operating charges*	(6.69)	26.16	(23.51)	(102.71)
Distributions on income shares	–	(3.35)	(2.30)	(1.63)
Closing net asset value per share	189.23	195.92	173.11	198.92
*after direct transaction costs of:	0.12	0.30	0.45	0.39
Performance				
Return after charges (%)	(3.41)	15.11	(11.82)	(33.87)
Other Information				
Closing net asset value (£'000)	995	1,439	1,316	2,112
Closing number of shares	525,898	734,715	760,025	1,061,817
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	194.95	199.44	204.48	323.02
Lowest share price (p)	174.85	149.38	159.54	184.20

Change in net asset per share				
	Z1 (GBP) Income**			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	132.34	116.90	134.32	204.96
Return before operating charges*	(3.81)	19.01	(14.56)	(67.56)
Operating charges	(0.50)	(0.92)	(0.93)	(1.42)
Return after operating charges*	(4.31)	18.09	(15.49)	(68.98)
Distributions on income shares	–	(2.65)	(1.93)	(1.66)
Closing net asset value per share	128.03	132.34	116.90	134.32
*after direct transaction costs of:	0.08	0.20	0.31	0.28
Performance				
Return after charges (%)	(3.26)	15.47	(11.53)	(33.66)
Other Information				
Closing net asset value (£'000)	18,188	22,441	30,855	90,237
Closing number of shares	14,206,372	16,957,859	26,394,540	67,181,857
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	131.68	135.11	138.11	218.39
Lowest share price (p)	118.28	100.95	107.80	124.87

**With effect from 01 July 2022, U1 Shares have been re-named as Z1 Shares.

Comparative Tables *(continued)*

Change in net asset per share				
	Z2 (GBP) Income**			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	122.67	108.35	124.49	190.01
Return before operating charges*	(3.54)	17.61	(13.47)	(62.72)
Operating charges	(0.41)	(0.76)	(0.78)	(1.14)
Return after operating charges*	(3.95)	16.85	(14.25)	(63.86)
Distributions on income shares	–	(2.53)	(1.89)	(1.66)
Closing net asset value per share	118.72	122.67	108.35	124.49
*after direct transaction costs of:	0.07	0.19	0.28	0.25
Performance				
Return after charges (%)	(3.22)	15.55	(11.45)	(33.61)
Other Information				
Closing net asset value (£'000)	10,345	12,707	55,347	231,870
Closing number of shares	8,713,137	10,358,281	51,080,530	186,261,662
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	122.06	125.31	128.02	202.48
Lowest share price (p)	109.68	93.57	99.96	115.84

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	380.91	332.56	379.04	576.08
Return before operating charges*	(10.98)	53.64	(41.07)	(189.25)
Operating charges	(2.94)	(5.29)	(5.41)	(7.79)
Return after operating charges*	(13.92)	48.35	(46.48)	(197.04)
Distributions on accumulation share	–	(4.71)	(2.68)	(0.66)
Retained distributions on accumulation share	–	4.71	2.68	0.66
Closing net asset value per share	366.99	380.91	332.56	379.04
*after direct transaction costs of:	0.23	0.57	0.86	0.73
Performance				
Return after charges (%)	(3.65)	14.54	(12.26)	(34.20)
Other Information				
Closing net asset value (£'000)	14,250	16,682	94,725	250,514
Closing number of shares	3,882,877	4,379,486	28,483,586	66,092,374
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	379.01	381.23	389.39	613.26
Lowest share price (p)	339.18	286.64	303.62	348.27

**With effect from 01 July 2022, U2 Shares have been re-named as Z2 Shares.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	266.01	230.51	260.76	393.34
Return before operating charges*	(7.67)	37.49	(28.27)	(129.73)
Operating charges	(1.09)	(1.99)	(1.98)	(2.85)
Return after operating charges*	(8.76)	35.50	(30.25)	(132.58)
Distributions on accumulation share	–	(5.06)	(3.60)	(2.94)
Retained distributions on accumulation share	–	5.06	3.60	2.94
Closing net asset value per share	257.25	266.01	230.51	260.76
*after direct transaction costs of:	0.16	0.40	0.59	0.50
Performance				
Return after charges (%)	(3.29)	15.40	(11.60)	(33.71)
Other Information				
Closing net asset value (£'000)	190,516	226,065	281,907	477,024
Closing number of shares	74,058,883	84,983,636	122,300,051	182,934,345
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	264.68	266.24	267.97	419.09
Lowest share price (p)	237.66	199.03	209.24	239.47

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	336.32	292.16	331.35	501.07
Return before operating charges*	(9.69)	47.43	(35.94)	(165.04)
Operating charges	(1.79)	(3.27)	(3.25)	(4.68)
Return after operating charges*	(11.48)	44.16	(39.19)	(169.72)
Distributions on accumulation share	–	(5.66)	(3.83)	(2.69)
Retained distributions on accumulation share	–	5.66	3.83	2.69
Closing net asset value per share	324.84	336.32	292.16	331.35
*after direct transaction costs of:	0.20	0.51	0.75	0.64
Performance				
Return after charges (%)	(3.41)	15.12	(11.83)	(33.87)
Other Information				
Closing net asset value (£'000)	3,037	3,695	3,980	7,385
Closing number of shares	934,969	1,098,783	1,362,259	2,228,839
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	334.65	336.61	340.47	533.72
Lowest share price (p)	300.15	252.11	265.72	304.34

Comparative Tables *(continued)*

Change in net asset per share				
	Z1 (GBP) Accumulation**			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	147.98	128.13	144.84	218.32
Return before operating charges*	(4.27)	20.86	(15.71)	(72.03)
Operating charges	(0.55)	(1.01)	(1.00)	(1.45)
Return after operating charges*	(4.82)	19.85	(16.71)	(73.48)
Distributions on accumulation share	–	(2.91)	(2.10)	(1.77)
Retained distributions on accumulation share	–	2.91	2.10	1.77
Closing net asset value per share	143.16	147.98	128.13	144.84
*after direct transaction costs of:	0.09	0.22	0.33	0.28
Performance				
Return after charges (%)	(3.26)	15.49	(11.54)	(33.66)
Other Information				
Closing net asset value (£'000)	89,403	114,157	169,101	327,948
Closing number of shares	62,451,233	77,145,696	131,974,762	226,416,942
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	147.24	148.10	148.85	232.63
Lowest share price (p)	132.25	110.65	116.24	133.01

Change in net asset per share				
	Z2 (GBP) Accumulation***			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	151.75	131.30	148.30	223.37
Return before operating charges*	(4.38)	21.38	(16.07)	(73.74)
Operating charges	(0.51)	(0.93)	(0.93)	(1.33)
Return after operating charges*	(4.89)	20.45	(17.00)	(75.07)
Distributions on accumulation share	–	(3.08)	(2.25)	(1.95)
Retained distributions on accumulation share	–	3.08	2.25	1.95
Closing net asset value per share	146.86	151.75	131.30	148.30
*after direct transaction costs of:	0.09	0.23	0.34	0.29
Performance				
Return after charges (%)	(3.22)	15.58	(11.46)	(33.61)
Other Information				
Closing net asset value (£'000)	6,349	11,336	15,422	41,508
Closing number of shares	4,323,023	7,470,440	11,745,999	27,988,852
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.06	0.17	0.25	0.15
Prices				
Highest share price (p)	150.99	151.87	152.41	238.03
Lowest share price (p)	135.67	113.41	119.04	136.18

**With effect from 01 July 2022, U1 Shares have been re-named as Z1 Shares.

***With effect from 01 July 2022, U2 Shares have been re-named as Z2 Shares.

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 97.41% (98.22%)		
	Aerospace & Defense - 3.30% (2.84%)		
2,209,409	Babcock International	11,875,573	3.30
	Automobiles and Parts - 3.59% (4.82%)		
898,155	Auto Trader	7,097,221	1.98
856,473	Inchcape	5,781,193	1.61
		12,878,414	3.59
	Banks - 2.01% (0.00%)		
11,595,497	Lloyds Banking	7,226,314	2.01
	Construction and Materials - 0.96% (0.00%)		
93,989	Morgan Sindall	3,463,495	0.96
	Consumer Discretionary - 1.28% (1.66%)		
593,042	WPP	4,586,587	1.28
	Electronic and Electrical Equipment - 5.77% (6.02%)		
447,045	IMI	8,985,604	2.50
3,362,187	Rotork	11,740,757	3.27
		20,726,361	5.77
	Finance and Credit Services - 1.59% (2.26%)		
1,358,909	OSB	5,723,725	1.59
	Food Producers - 1.29% (1.11%)		
524,273	Hilton Food	4,634,573	1.29
	General Industrials - 1.40% (2.16%)		
5,251,159	Coats	5,041,113	1.40
	Household Goods and Home Construction - 9.45% (10.14%)		
603,218	Bellway	15,804,312	4.40
1,357,049	Howden Joinery	11,127,802	3.10
5,825,439	Taylor Wimpey	7,002,178	1.95
		33,934,292	9.45
	Industrial Engineering - 1.45% (2.00%)		
1,272,362	Vesuvius	5,216,684	1.45

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Industrial Metals and Mining - 0.06% (0.00%)			
11,438	Hill & Smith	227,845	0.06
Industrial Support Services - 6.50% (8.88%)			
47,185	Diploma	2,146,918	0.60
1,707,165	Pagegroup	5,592,673	1.56
733,668	RS	4,772,510	1.33
1,988,081	Serco	3,089,478	0.86
1,080,968	Travis Perkins	7,718,111	2.15
		23,319,690	6.50
Industrial Transportation - 1.25% (1.17%)			
104,847	Clarkson	4,482,209	1.25
Investment Banking and Brokerage Services - 9.33% (6.69%)			
716,849	Bridgepoint	2,731,195	0.76
954,488	IG Group	9,726,233	2.71
230,651	Intermediate Capital	5,461,816	1.52
962,981	JTC	9,543,142	2.66
572,739	St James's Place	6,030,941	1.68
		33,493,327	9.33
Leisure Goods - 3.97% (3.33%)			
98,024	Games Workshop	14,262,492	3.97
Media - 6.49% (6.01%)			
179,139	4imprint	10,784,168	3.00
228,731	Future	2,103,181	0.58
1,205,292	Informa	10,440,239	2.91
		23,327,588	6.49
Non-life Insurance - 1.47% (2.80%)			
631,894	Beazley	5,295,272	1.47
Oil, Gas and Coal - 1.34% (1.78%)			
2,055,597	Harbour Energy	4,826,542	1.34
Open End and Miscellaneous Investment Vehicles - 0.48% (0.35%)			
192,504	Rosebank Industries	1,713,285	0.48

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
165,847	Personal Care, Drug and Grocery Stores - 0.99% (1.50%) Greggs	3,569,027	0.99
678,572	Personal Goods - 2.25% (0.00%) Burberry	8,088,578	2.25
355,439	Real Estate Investment and Services - 1.05% (1.26%) Savills	3,796,089	1.05
394,615	Real Estate Investment Trusts - 9.13% (10.92%) Big Yellow	3,764,627	1.05
4,895,022	LondonMetric Property	9,119,426	2.54
7,410,799	Shaftesbury Capital	9,204,212	2.56
7,348,341	Tritax Big Box REIT	10,728,578	2.98
		32,816,843	9.13
528,772	Retailers - 6.15% (6.25%) Dunelm	5,224,267	1.45
2,002,324	Marks & Spencer	6,721,802	1.87
2,361,897	Moonpig	5,337,887	1.48
48,645	Next	4,841,150	1.35
		22,125,106	6.15
336,940	Software and Computer Services - 4.42% (5.26%) Computacenter	7,864,179	2.19
5,975,811	Deliveroo	7,846,240	2.18
48,444	GB	168,876	0.05
		15,879,295	4.42
	Telecommunications Equipment - 0.00% (2.99%)		
293,726	Telecommunications Service Providers - 4.35% (0.00%) Gamma Communications	3,930,054	1.09
700,294	Telecom Plus	11,694,910	3.26
		15,624,964	4.35
718,384	Travel and Leisure - 6.09% (6.02%) JET2	10,998,459	3.06
117,275	Secret Escapes*	180,603	0.05
53,006	Secret Escapes (Series E Preference)*	4,095,774	1.14

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
	Travel and Leisure (continued)		
1,833,951	Trainline	6,602,224	1.84
		21,877,060	6.09
	Total value of investments	350,032,343	97.41
	Net other assets	9,317,201	2.59
	Net assets	359,349,544	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 July 2024.

*Represents an unlisted security.

Asset allocation	
Equities	97.41%
Net other assets	2.59%
Total	100.00%

Portfolio allocation	
Household Goods and Home Construction	9.45%
Investment Banking and Brokerage Services	9.33%
Real Estate Investment Trusts	9.13%
Media	6.49%
Industrial Support Services	6.50%
Retailers	6.15%
Travel and Leisure	6.09%
Electronic and Electrical Equipment	5.77%
Software and Computer Services	4.42%
Telecommunications Service Providers	4.35%
Leisure Goods	3.97%
Automobiles and Parts	3.59%
Aerospace & Defense	3.30%
Personal Goods	2.25%
Banks	2.01%
Finance and Credit Services	1.59%
Non-life Insurance	1.47%
Industrial Engineering	1.45%
General Industrials	1.40%
Oil, Gas and Coal	1.34%
Food Producers	1.29%
Consumer Discretionary	1.28%
Industrial Transportation	1.25%
Real Estate Investment and Services	1.05%
Personal Care, Drug and Grocery Stores	0.99%
Construction and Materials	0.96%
Open End and Miscellaneous Investment Vehicles	0.48%
Industrial Metals and Mining	0.06%
Net other assets	2.59%
Total	100.00%

Major holdings	Percentage of portfolio
Bellway	4.40%
Games Workshop	3.97%
Babcock International	3.30%
Rotork	3.27%
Telecom Plus	3.26%
Howden Joinery	3.10%
JET2	3.06%
4imprint	3.00%
Tritax Big Box REIT	2.98%
Informa	2.91%
Number of holdings	54

Statement of Total Return

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Income			
Net capital (losses)/gains		(19,350,329)	4,802,837
Revenue	5,742,291		7,867,042
Expenses	(1,678,249)		(2,791,513)
Interest payable and similar charges	(299)		–
Net revenue before taxation	4,063,743		5,075,529
Taxation	–		–
Net revenue after taxation		4,063,743	5,075,529
Total return before distributions		(15,286,586)	9,878,366
Distributions		(469,922)	(723,113)
Change in net assets attributable to shareholders from investment activities		(15,756,508)	9,155,253

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Opening net assets attributable to shareholders		441,517,702	701,666,548
Amounts receivable on issue of shares	402,253		528,824
Amounts payable on cancellation of shares	(66,897,895)		(153,975,781)
		(66,495,642)	(153,446,957)
Dilution adjustment		83,365	–*
Change in net assets attributable to shareholders from investment activities		(15,756,508)	9,155,253
Unclaimed distributions		627	281
Closing net assets attributable to shareholders		359,349,544	557,375,125

*In prior period, the dilution levy was presented within creations of (£1,122) and cancellations of £333,649.

Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24 £
Assets		
Fixed assets:		
Investments	350,032,343	433,672,185
Current assets:		
Debtors	9,479,561	2,950,951
Cash and cash equivalents	6,981,473	8,259,378
Total assets	366,493,377	444,882,514
Liabilities		
Creditors:		
Bank overdrafts	(2,093,608)	–
Distributions payable	–	(1,372,523)
Other creditors	(5,050,225)	(1,992,289)
Total liabilities	(7,143,833)	(3,364,812)
Net assets attributable to shareholders	359,349,544	441,517,702

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Jupiter UK Smaller Companies Fund

Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Jupiter UK Smaller Companies Fund*	(8.1)	7.1	(23.5)	(15.7)
Numis Smaller Companies Index Ex Investment Companies (Benchmark)	(2.1)	13.4	6.7	21.7
IA UK Smaller Companies (Sector Average)	(7.2)	5.6	(14.6)	1.0
Quartile Ranking	3rd	2nd	4th	4th

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

The sub-fund primarily invests in a portfolio of UK smaller companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Numis Smaller Companies Index at the time of the initial investment. Typically, at least 80% of the portfolio will be invested in smaller companies.

The sub-fund may also invest in other transferable securities, shares in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

2024 was a year of two halves. The first half was characterised by moderating inflation and the normalisation of interest rates, leading to a steady recovery in business, consumer, and investor confidence. As was widely anticipated, the Labour party won a sweeping majority in the UK general election. Market expectations were high that this would herald a period of greater political stability and pragmatism, potentially including improved relations with the European Union following several years of Brexit-related friction.

Unfortunately, the new government's priority appeared to be an aggressive lowering of expectations. There was much talk of 'fiscal black holes' and 'difficult decisions'. Despite the first cuts in the base rate of the cycle, confidence declined rapidly and a hoped-for recovery in economic activity evaporated somewhat. While the budget held few surprises, a well-trailed increase in employers' national insurance contributions further drained market confidence. Together, these developments resulted in a second half in which the nascent market recovery ran out of steam and volatility was once again a major theme.

In the US elections, a clean sweep by the Republican party was broadly welcomed by markets, albeit there was a degree of nervousness given the perceived unpredictability of the new president. As Trump's policy agenda has come into sharper focus, markets have moved to price higher inflation and higher rates in the US, with knock-on effects for the rest of the world. Since the presidential inauguration, which occurred towards the end of the period under review, Trump's rhetoric has become more strident. It has included threats to the territorial integrity of supposed allies and the prospect of wide-ranging tariffs imposed on friends and foes alike. None of this is likely to prove friendly for equity markets.

Portfolio Review

For the six months to 31 January 2025, the sub-fund underperformed the benchmark.

As usual, relative performance was mainly driven by individual stocks. Positive contributors included construction group Morgan Sindall, retailer Wickes, and holiday company Jet2. In each case, share price performance reflected strong operational delivery. It is pleasing to see this from businesses in a diverse range of sectors.

Negative contributors included marine services company Ashtead Technology, which fell over 35% despite delivering against profit expectations for the year. The decline may have been related to market concerns about capital spending in the oil and gas market. But we also think the stock may have been caught up in market worries about AIM-listed stocks in general, given changes to inheritance tax rules. Asset manager Foresight Group also detracted following some modestly negative developments in its Australian business. Its medium-term ambitions remain intact, however. We see the valuation as attractive and so have retained our holding. Specialist mortgage lender OSB was another negative performer as it lowered margin expectations for the year. Again, we remain positive on the longer-term investment case.

During the period under review, the sub-fund exited five positions. Of these, three were subject to takeover approaches, a significant theme in the UK market over the period. One disposal (Jubilee Metals) was predominantly due to poor operational performance, which caused us to reassess the underlying investment case. The final disposal was due to the sub-fund switching between holdings within the same sector and was based on our view of the respective businesses and valuations.

The sub-fund made four new investments over the period. It is pleasing to note that two were companies raising money in the stock market to undertake strategic investments (acquisitions in both cases). Manufacturing automation business MPAC acquired a Netherlands-based palletiser manufacturer to enhance its packaging proposition and expand into new markets. Meanwhile, wholesaler Kitwave acquired a peer in the south of England to increase its scale and geographical coverage. The other purchases over the period comprised marine broker and information business Clarkson and building supply company Eurocell. In both cases, we believe there is scope for attractive growth and positive earnings over the coming years.

Investment Outlook

To a large extent, 2024 played out as expected. Inflation fell and interest rates normalised. While the conflicts in Ukraine and the Middle East continued, there were fewer geopolitical shocks to the global economy than we have seen in recent years. Employment levels in major economies remain strong. Furthermore, both company and consumer balance sheets are generally in good health. Against this backdrop, it would seem reasonable to anticipate a steady recovery in economic activity and a good environment for equities.

However, the rise of anti-establishment politics in recent years has culminated in a US administration that appears bent on disrupting the domestic status quo and international relations. This has reignited concerns about inflation and driven yields higher. The situation is also unhelpful for equities, due to an increase in the cost of capital and the implied pressure on economic activity. It also indicates an unwinding of the globalisation theme that has been a tailwind for growth over several decades. Along with a marked increase in uncertainty, these factors are unlikely to be helpful for confidence, creating a further headwind for the economy and equities.

Given this environment, we consider the UK market to be relatively well positioned. As a relatively balanced trading partner, it is possible that the UK could be less of a target for US tariffs. Many of our exports are in services or are high-tech, meaning that substitution is less of a threat. In our view, the UK equity market's valuation is consistent with a slowdown in economic activity. This is in stark contrast to the US, where valuations arguably reflect expectations of continued strong growth.

While we remain alert to the challenges that this complex environment presents, we continue to see attractive opportunities in the UK market for long-term investors.

February 2025

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	482.90	410.60	497.17	663.77
Return before operating charges*	(37.84)	85.25	(73.75)	(154.00)
Operating charges	(3.99)	(7.93)	(8.38)	(11.45)
Return after operating charges*	(41.83)	77.32	(82.13)	(165.45)
Distributions on income shares	–	(5.02)	(4.44)	(1.15)
Closing net asset value per share	441.07	482.90	410.60	497.17
*after direct transaction costs of:	(0.05)	(0.04)	0.15	0.38
Performance				
Return after charges (%)	(8.66)	18.83	(16.52)	(24.93)
Other Information				
Closing net asset value (£'000)	1,844	2,059	1,977	12,438
Closing number of shares	418,131	426,352	481,510	2,501,753
Operating charges (%)	1.74	1.90	1.90	1.90
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	481.36	485.71	503.04	716.86
Lowest share price (p)	419.94	353.46	396.98	464.72

Change in net asset per share				
	I (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	247.93	210.53	255.01	341.08
Return before operating charges*	(19.36)	44.08	(37.90)	(79.59)
Operating charges	(1.17)	(2.20)	(2.31)	(3.18)
Return after operating charges*	(20.53)	41.88	(40.21)	(82.77)
Distributions on income shares	–	(4.48)	(4.27)	(3.30)
Closing net asset value per share	227.40	247.93	210.53	255.01
*after direct transaction costs of:	(0.02)	(0.02)	0.08	0.19
Performance				
Return after charges (%)	(8.28)	19.89	(15.77)	(24.27)
Other Information				
Closing net asset value (£'000)	29,932	36,892	38,710	52,108
Closing number of shares	13,162,846	14,880,020	18,386,371	20,433,536
Operating charges (%)	0.99	1.025	1.025	1.025
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	247.13	251.23	258.08	368.73
Lowest share price (p)	216.43	181.62	204.03	240.76

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	222.44	188.99	228.89	305.90
Return before operating charges*	(17.38)	39.44	(34.00)	(71.20)
Operating charges	(1.42)	(2.70)	(2.83)	(3.89)
Return after operating charges*	(18.80)	36.74	(36.83)	(75.09)
Distributions on income shares	–	(3.29)	(3.07)	(1.92)
Closing net asset value per share	203.64	222.44	188.99	228.89
*after direct transaction costs of:	(0.02)	(0.02)	0.07	0.17
Performance				
Return after charges (%)	(8.45)	19.44	(16.09)	(24.55)
Other Information				
Closing net asset value (£'000)	4,610	5,121	5,016	7,706
Closing number of shares	2,263,746	2,302,191	2,654,049	3,366,718
Operating charges (%)	1.34	1.40	1.40	1.40
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	221.72	224.68	231.61	330.55
Lowest share price (p)	193.85	162.89	182.97	215.16

Change in net asset per share				
	U1 (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	170.99	145.18	175.87	235.26
Return before operating charges*	(13.34)	30.39	(26.13)	(54.91)
Operating charges	(0.76)	(1.37)	(1.47)	(2.01)
Return after operating charges*	(14.10)	29.02	(27.60)	(56.92)
Distributions on income shares	–	(3.21)	(3.09)	(2.47)
Closing net asset value per share	156.89	170.99	145.18	175.87
*after direct transaction costs of:	(0.02)	(0.01)	0.05	0.13
Performance				
Return after charges (%)	(8.25)	19.99	(15.69)	(24.19)
Other Information				
Closing net asset value (£'000)	15,825	22,854	50,122	139,377
Closing number of shares	10,086,442	13,365,887	34,523,393	79,249,255
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	170.44	173.39	177.98	254.36
Lowest share price (p)	149.31	125.26	140.73	166.20

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	162.32	137.82	166.95	223.37
Return before operating charges*	(12.66)	28.89	(24.83)	(52.16)
Operating charges	(0.66)	(1.20)	(1.24)	(1.74)
Return after operating charges*	(13.32)	27.69	(26.07)	(53.90)
Distributions on income shares	–	(3.19)	(3.06)	(2.52)
Closing net asset value per share	149.00	162.32	137.82	166.95
*after direct transaction costs of:	(0.02)	(0.01)	0.05	0.13
Performance				
Return after charges (%)	(8.21)	20.09	(15.62)	(24.13)
Other Information				
Closing net asset value (£'000)	12,052	16,963	13,679	8,940
Closing number of shares	8,088,514	10,450,262	9,925,821	5,354,764
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	161.80	164.74	168.96	241.52
Lowest share price (p)	141.79	118.95	133.62	157.93

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	515.97	434.17	520.09	692.77
Return before operating charges*	(40.47)	90.19	(77.16)	(160.76)
Operating charges	(4.25)	(8.39)	(8.76)	(11.92)
Return after operating charges*	(44.72)	81.80	(85.92)	(172.68)
Distributions on accumulation share	–	(5.31)	(4.65)	(1.20)
Retained distributions on accumulation share	–	5.31	4.65	1.20
Closing net asset value per share	471.25	515.97	434.17	520.09
*after direct transaction costs of:	(0.05)	(0.04)	0.16	0.39
Performance				
Return after charges (%)	(8.67)	18.84	(16.52)	(24.93)
Other Information				
Closing net asset value (£'000)	57,670	49,260	45,587	149,692
Closing number of shares	12,237,743	9,547,017	10,499,587	28,782,149
Operating charges (%)	1.74	1.90	1.90	1.90
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	514.11	513.59	526.17	748.17
Lowest share price (p)	448.67	373.75	415.28	485.02

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	288.88	240.96	286.12	377.77
Return before operating charges*	(22.56)	50.44	(42.57)	(88.10)
Operating charges	(1.36)	(2.52)	(2.59)	(3.55)
Return after operating charges*	(23.92)	47.92	(45.16)	(91.65)
Distributions on accumulation share	–	(5.12)	(4.80)	(3.66)
Retained distributions on accumulation share	–	5.12	4.80	3.66
Closing net asset value per share	264.96	288.88	240.96	286.12
*after direct transaction costs of:	(0.03)	(0.02)	0.09	0.22
Performance				
Return after charges (%)	(8.28)	19.89	(15.78)	(24.26)
Other Information				
Closing net asset value (£'000)	217,126	215,758	231,257	262,331
Closing number of shares	81,947,587	74,688,483	95,973,131	91,684,726
Operating charges (%)	0.99	1.025	1.025	1.025
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	287.84	287.53	289.46	408.39
Lowest share price (p)	252.17	207.86	228.47	266.66

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	398.88	333.97	398.06	527.57
Return before operating charges*	(31.21)	69.68	(59.17)	(122.81)
Operating charges	(2.49)	(4.77)	(4.92)	(6.70)
Return after operating charges*	(33.70)	64.91	(64.09)	(129.51)
Distributions on accumulation share	–	(5.80)	(5.33)	(3.31)
Retained distributions on accumulation share	–	5.80	5.33	3.31
Closing net asset value per share	365.18	398.88	333.97	398.06
*after direct transaction costs of:	(0.04)	(0.03)	0.12	0.30
Performance				
Return after charges (%)	(8.45)	19.44	(16.10)	(24.55)
Other Information				
Closing net asset value (£'000)	25,297	4,996	4,745	6,730
Closing number of shares	6,927,373	1,252,480	1,420,883	1,690,689
Operating charges (%)	1.34	1.40	1.40	1.40
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	397.45	397.04	402.71	570.07
Lowest share price (p)	347.61	287.84	318.17	371.08

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	182.85	152.38	180.78	238.48
Return before operating charges*	(14.26)	31.92	(26.90)	(55.64)
Operating charges	(0.82)	(1.45)	(1.50)	(2.06)
Return after operating charges*	(15.08)	30.47	(28.40)	(57.70)
Distributions on accumulation share	–	(3.38)	(3.17)	(2.50)
Retained distributions on accumulation share	–	3.38	3.17	2.50
Closing net asset value per share	167.77	182.85	152.38	180.78
*after direct transaction costs of:	(0.02)	(0.01)	0.06	0.14
Performance				
Return after charges (%)	(8.25)	20.00	(15.71)	(24.19)
Other Information				
Closing net asset value (£'000)	62,021	74,898	95,901	186,890
Closing number of shares	36,967,110	40,961,749	62,933,121	103,380,174
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	182.19	182.00	182.90	257.84
Lowest share price (p)	159.67	131.48	144.64	168.47

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per share	183.00	152.38	180.61	238.05
Return before operating charges*	(14.28)	31.95	(26.87)	(55.58)
Operating charges	(0.74)	(1.33)	(1.36)	(1.86)
Return after operating charges*	(15.02)	30.62	(28.23)	(57.44)
Distributions on accumulation share	–	(3.54)	(3.31)	(2.69)
Retained distributions on accumulation share	–	3.54	3.31	2.69
Closing net asset value per share	167.98	183.00	152.38	180.61
*after direct transaction costs of:	(0.02)	(0.01)	0.06	0.14
Performance				
Return after charges (%)	(8.21)	20.09	(15.63)	(24.13)
Other Information				
Closing net asset value (£'000)	4,404	5,419	3,158	6,961
Closing number of shares	2,621,618	2,961,317	2,072,806	3,853,948
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	(0.01)	(0.01)	0.03	0.06
Prices				
Highest share price (p)	182.34	182.14	182.72	257.39
Lowest share price (p)	159.87	131.50	144.53	168.31

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 96.34% (95.64%)			
Aerospace and Defense - 2.58% (4.49%)			
1,291,778	Chemring	4,114,313	0.96
4,240,344	Senior	6,996,568	1.62
		<hr/>	
		11,110,881	2.58
Construction and Materials - 11.50% (11.03%)			
2,398,400	Eurocell	3,453,696	0.80
866,290	Keller	11,902,825	2.76
3,360,763	Marshalls	8,771,591	2.04
496,866	Morgan Sindall	18,309,512	4.25
426,527	Renew	3,117,912	0.72
8,294,923	Severfield	3,998,153	0.93
		<hr/>	
		49,553,689	11.50
Electronic and Electrical Equipment - 3.46% (3.67%)			
711,662	Oxford Instruments	14,909,319	3.46
		<hr/>	
Finance and Credit Services - 4.61% (4.69%)			
670,168	Mortgage Advice Bureau	4,798,403	1.11
3,580,337	OSB	15,080,379	3.50
		<hr/>	
		19,878,782	4.61
Food Producers - 3.29% (2.12%)			
1,066,782	Hilton Food	9,430,353	2.19
2,514,414	Premier Foods	4,722,070	1.10
		<hr/>	
		14,152,423	3.29
General Industrials - 2.23% (1.62%)			
9,367,342	Coats	8,992,648	2.09
9,640,000	RA International	602,500	0.14
		<hr/>	
		9,595,148	2.23
Household Goods and Home Construction - 1.54% (1.35%)			
1,836,591	Norcros	4,279,257	0.99
7,465,609	Watkin Jones	2,362,865	0.55
		<hr/>	
		6,642,122	1.54
Industrial Engineering - 4.86% (3.54%)			
381,884	Mpac	2,138,550	0.50
7,096,873	Renold	3,718,761	0.86

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Industrial Engineering (continued)			
3,672,249	Vesuvius	15,056,221	3.50
		20,913,532	4.86
Industrial Metals and Mining - 2.26% (0.64%)			
489,478	Hill & Smith	9,750,402	2.26
Industrial Support Services - 1.94% (4.43%)			
10,164,283	Speedy Hire	2,724,028	0.63
2,205,515	SThree	5,657,146	1.31
		8,381,174	1.94
Industrial Transportation - 1.10% (0.00%)			
111,112	Clarkson	4,750,038	1.10
Investment Banking and Brokerage Services - 13.73% (13.46%)			
603,448	Alpha International	15,568,958	3.61
2,932,752	Foresight	11,525,715	2.68
3,056,038	IntegraFin	11,139,259	2.59
1,549,826	JTC	15,358,776	3.57
1,586,750	XPS Pensions	5,506,023	1.28
		59,098,731	13.73
Media - 3.61% (3.53%)			
104,240	4imprint	6,275,248	1.46
738,667	Future	6,792,043	1.58
5,519,800	Pebble	2,483,910	0.57
		15,551,201	3.61
Non-life Insurance - 1.78% (1.47%)			
1,181,265	Lancashire	7,654,597	1.78
Oil, Gas and Coal - 2.80% (2.80%)			
1,433,036	Ashtead Technology	7,996,341	1.86
22,399,431	Tullow Oil	4,031,898	0.94
		12,028,239	2.80
Open End and Miscellaneous Investment Vehicles - 0.24% (0.17%)			
115,859	Rosebank Industries	1,031,145	0.24

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Personal Care, Drug and Grocery Stores - 0.93% (0.00%)			
1,407,523	Kitwave	4,032,553	0.93
Pharmaceuticals and Biotechnology - 1.24% (0.61%)			
3,596,626	PureTech Health	5,358,973	1.24
Precious Metals and Mining - 0.00% (0.44%)			
Real Estate Investment Trusts - 4.38% (5.29%)			
1,384,273	Great Portland Estates	3,993,628	0.93
2,450,661	Helical	4,406,289	1.02
2,235,428	Workspace	10,484,157	2.43
		18,884,074	4.38
Retailers - 7.21% (6.14%)			
5,309,369	DFS Furniture	7,050,842	1.64
922,792	Dunelm	9,117,185	2.11
2,596,607	Moonpig	5,868,332	1.36
4,903,886	Wickes	9,032,958	2.10
		31,069,317	7.21
Software and Computer Services - 7.00% (7.82%)			
470,593	accesso Technology	2,310,612	0.53
1,496,435	Auction Technology	9,247,968	2.15
1,900,156	Bytes Technology	8,782,521	2.04
1,956,414	GB	6,823,972	1.58
857,395	Tracsis	3,000,882	0.70
		30,165,955	7.00
Telecommunications Service Providers - 7.07% (7.65%)			
1,150,318	Gamma Communications	15,391,255	3.57
901,410	Telecom Plus	15,053,547	3.50
		30,444,802	7.07
Travel and Leisure - 6.98% (8.68%)			
3,519,560	Hostelworld	4,575,428	1.06
880,534	JET2	13,480,975	3.13
45,854	Secret Escapes*	70,615	0.02
20,725	Secret Escapes (Series E Preference)*	1,601,421	0.37
2,247,900	Trainline	8,092,440	1.88

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Travel and Leisure (continued)			
286,963	Young & Co's Brewery 'A'	2,244,051	0.52
		30,064,930	6.98
SINGAPORE - 1.14% (0.96%)			
Electronic and Electrical Equipment - 1.14% (0.96%)			
394,005	XP Power (UK Listing)	4,893,542	1.14
	Total value of investments	419,915,569	97.48
	Net other assets	10,865,666	2.52
	Net assets	430,781,235	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 July 2024.

*Represents an unlisted security.

Asset allocation	
Equities	97.48%
Net other assets	2.52%
Total	100.00%

Portfolio allocation	
Investment Banking and Brokerage Services	13.73%
Construction and Materials	11.50%
Retailers	7.21%
Telecommunications Service Providers	7.07%
Software and Computer Services	7.00%
Travel and Leisure	6.98%
Industrial Engineering	4.86%
Finance and Credit Services	4.61%
Electronic and Electrical Equipment	4.60%
Real Estate Investment Trusts	4.38%
Media	3.61%
Food Producers	3.29%
Oil, Gas and Coal	2.80%
Aerospace and Defense	2.58%
Industrial Metals and Mining	2.26%
General Industrials	2.23%
Industrial Support Services	1.94%
Non-life Insurance	1.78%
Household Goods and Home Construction	1.54%
Pharmaceuticals and Biotechnology	1.24%
Industrial Transportation	1.10%
Personal Care, Drug and Grocery Stores	0.93%
Open End and Miscellaneous Investment Vehicles	0.24%
Net other assets	2.52%
Total	100.00%

Major holdings	Percentage of portfolio
Morgan Sindall	4.25%
Alpha International	3.61%
Gamma Communications	3.57%
JTC	3.57%
OSB	3.50%
Vesuvius	3.50%
Telecom Plus	3.50%
Oxford Instruments	3.46%
JET2	3.13%
Keller	2.76%
Number of holdings	59

Statement of Total Return

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Income			
Net capital (losses)/gains		(42,026,600)	2,573,817
Revenue	5,945,869		6,516,182
Expenses	(2,262,011)		(2,421,084)
Interest payable and similar charges	–		–
Net revenue before taxation	3,683,858		4,095,098
Taxation	–		–
Net revenue after taxation		3,683,858	4,095,098
Total return before distributions		(38,342,742)	6,668,915
Distributions		377,256	(347,560)
Change in net assets attributable to shareholders from investment activities		(37,965,486)	6,321,355

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Opening net assets attributable to shareholders		434,219,723	490,151,662
Amounts receivable on issue of shares	3,496,336		6,848,720
Amounts payable on cancellation of shares	(60,182,946)		(66,999,910)
Amounts receivable on issue of shares by in specie transfer*	91,006,505		–
		34,319,895	60,151,190
Dilution adjustment		207,103	–**
Change in net assets attributable to shareholders from investment activities		(37,965,486)	6,321,355
Closing net assets attributable to shareholders		430,781,235	436,321,827

*The Jupiter UK Smaller Companies Equity Fund closed and merged into the sub-fund on 13 December 2024.

**In prior period, the dilution levy was presented within creations of (£66) and cancellations of £52,042.

Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24 £
Assets		
Fixed assets:		
Investments	419,915,569	419,434,614
Current assets:		
Debtors	1,526,729	1,150,698
Cash and cash equivalents	11,425,389	16,259,105
Total assets	432,867,687	436,844,417
Liabilities		
Creditors:		
Distributions payable	–	(1,525,872)
Other creditors	(2,086,452)	(1,098,822)
Total liabilities	(2,086,452)	(2,624,694)
Net assets attributable to shareholders	430,781,235	434,219,723

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Jupiter UK Multi Cap Income Fund

Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Jupiter UK Multi Cap Income Fund	0.1	14.5	13.3	35.7
FTSE All-Share Index (Benchmark)*	4.3	17.1	25.5	37.9
IA UK Equity Income (Sector Average)**	0.9	14.2	18.4	27.6
Quartile Ranking	3rd	3rd	3rd	2nd

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units to 15 July 2024, and W-Class Shares prior to this. Past performance is no guide to the future. *Target benchmark **Comparator benchmark. The GAM UK Equity Income Fund (the "Merging Fund") was launched on 27 October 2017 as Sub-Fund of GAM Funds and was merged on 12 July 2024 into the Fund. The performance history for the W GBP Acc class includes the performance of the A S Acc class of the Merging Fund for the period from when it launched until it was merged into the Fund.*

Investment Objective and Policy

To provide income and achieve capital appreciation.

The sub-fund invests at least 70% of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK. The sub-fund may invest in small, medium and large companies. The sub-fund's exposure to UK equities will be higher than 70% where the Investment Manager believes UK equities offer better return prospects than other asset classes or other geographies.

In addition, the sub-fund may also invest up to 30% of its assets (in aggregate) in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund's typical exposure to non-UK equities is expected to be between 0% and 15% (although the sub-fund's exposure may be higher in circumstances where the Investment Manager believes non-UK equities offer the prospect of higher dividends than UK equities).

The sub-fund's typical exposure to other types of security (including fixed interest securities, convertible bonds, warrants and units of collective investment schemes) is expected to be between 0 and 10% in aggregate (although the sub-fund's exposure may be higher in circumstances where the Investment Manager believes that these asset types offer the prospect of higher total return (a combination of capital growth and income) than UK equities). The sub-fund may also hold money market instruments, cash, near cash and deposits.

The sub-fund may use derivatives and forward currency contracts for the purposes of Efficient Portfolio Management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Market Review

There were several events for the UK equity market to navigate during the period under review. In August, which is typically a quiet month for markets, a sharp fall in the Japanese index sent ripples of concern over leveraged carry trades through world markets. September was more stable, but the announcement of the Labour government's budget at the end of October resulted in another difficult period for UK equities.

The budget was better than initially feared. However, the rise in national insurance was viewed by the Office for Budget Responsibility with caution. The bond market, which was judge and jury during former Prime Minister Liz Truss's budget, reacted badly, propelling five-year gilt yields higher. However, gilt yields had partly receded by the end of November as the US election result took centre stage.

Market Review *(continued)*

Gilt yields were again volatile in January. The take-up of the first tranche of significant UK government issuance was poorly covered. Stability resumed by the end of the month as markets observed rate cuts in Sweden, Denmark, Europe and Canada, in response to falling inflation and weakening economic growth.

The move higher in gilt yields was negative for our recent investments in real estate. However, it enabled us to gradually increase holdings through the final quarter of the year, thereby ensuring we are well positioned for rate cuts in 2025.

Corporate activity was another feature of the period. Our cash flow approach seems to chime with private equity and corporates buying UK-listed companies. On 9 August 2024, fund holding Hargreaves Lansdown accepted a £5.4 billion offer from a consortium of private equity buyers led by CVC. Then on 23 December, Direct Line, also a holding, accepted an offer from listed peer Aviva for £3.7 billion. This represented a 73% premium to the undisturbed share price and is more than Belgian insurer Ageas offered in March.

In addition, Diversified Energy announced it was buying Maverick Natural Resources in its largest deal to date. The deal is worth \$1.3 billion and will lead to 20% to 30% earnings enhancements due to synergies. Furthermore, management committed to the dividend, which is equivalent to a yield of 7%.

Other investments that performed well included Imperial Brands, Barclays, British American Tobacco, Hikma and Mobico. In contrast, Strix, Close Brothers and Speedy Hire performed poorly. Strix downgraded guidance in November on weaker demand but on 30 January upgraded expectations. Clearly, the backdrop remains difficult but green shoots are emerging. Close Brothers suffered due to the Financial Conduct Authority's investigation into motor finance. We now await a Supreme Court ruling in April 2025 to understand the scope of the investigation. Management has suspended the dividend and sold the asset management business to ready itself for potential redress payments. Lastly, rental equipment company Speedy Hire is experiencing reduced demand and order delays, compounded by operational gearing. This masks some of the early benefits from management actions and recent sizeable contract wins.

Policy Review

Notable changes to the portfolio were the sale of our Direct Line position, crystallising gains from the Aviva bid. The proceeds were invested in a new 3% position in SSE and a new 1.5% position in JD Wetherspoon. The investment case for SSE is based on the regulatory reviews, for networks and renewables, that are due later this year. We believe these will be favourable, leading to dividend growth of 7% and a near doubling of the regulatory asset base by 2030. For JD Wetherspoons, the national insurance increase in the budget is set to cost the company £60 million, causing the shares to fall 15%. Price increases have been launched and, after +6% like-for-like sales growth over Christmas, we believe the offering is well positioned. A share buyback and new dividend were also declared.

Investment Outlook

The outlook remains positive when we focus on the potential returns available in 2025. The low valuation of the sub-fund (with a share price to earnings ratio of 9 times and a dividend yield of over 5%), the velocity of share buybacks, and the scope for further corporate activity are all encouraging.

We expect the supportive backdrop for UK equities to continue. Private equity firms are already taking advantage of being able to own UK-listed assets at attractive valuations, and we expect 2025 will see the return of overseas investors to the UK market. Deal sizes are increasing, providing helpful support to the wider market.

Another development we expect to continue is the favourable interest rate environment. Due to its composition, the UK market is a cyclical value market. As a result, it tends to perform better when yields start to fall. Studies show that it performs better than other markets in the early stages of a rate-easing cycle.

The Bank of England cut interest rates for a second time in 2024, taking them to 4.75%. Over the same period, both the European Central Bank and the US Federal Reserve cut three times.

Investment Outlook *(continued)*

The Bank of England's governor has talked of four interest rate cuts in 2025. Even though the market is pricing in fewer cuts, and rising gilt issuance is causing some indigestion (which will pass), the direction of travel towards a lower interest rate environment is clear.

We note that sterling has remained relatively stable, which we believe reflects international confidence in the UK market.

We continue to believe that a UK equity income strategy has an important role to play in a diversified investment portfolio. Our strategy delivers a dividend yield more than the market's and we expect dividend growth from the companies we invest in. In addition, the conditions for meaningful capital returns are in place.

February 2025

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following share classes I, U1 and U2 are subject to a discount according to the value of the scheme property of sub-fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million	0.02% of the Sub-fund's NAV
£1.5 billion	0.04% of the Sub-fund's NAV
£3 billion and above	0.06% of the Sub-fund's NAV

Comparative Tables

Change in net asset per share				
	I (GBP) Income**		W (GBP) Income**	
	31.01.25 (p)	31.07.24 (p)	31.01.25 (p)	31.07.24 (p)
Opening net asset value per share	101.70	100.00	1,066.27	1,051.94
Return before operating charges*	0.67	2.64	7.27	21.14
Operating charges	(0.47)	(0.94)	(3.35)	(6.74)
Return after operating charges*	0.20	1.70	3.92	14.40
Distributions on income shares	(2.55)	–	(26.54)	(0.07)
Closing net asset value per share	99.35	101.70	1,043.65	1,066.27
*after direct transaction costs of:	0.08	0.01	0.78	0.07
Performance				
Return after charges (%)	0.20	1.70	0.37	1.37
Other Information				
Closing net asset value (£'000)	100	1	322,318	291,735
Closing number of shares	100,779	1,000	30,883,815	27,360,408
Operating charges (%)	0.94	0.94	0.64	0.64
Direct transaction costs (%)	0.08	0.01	0.08	0.01
Prices				
Highest share price (p)	102.79	102.07	1,078.27	1,070.53
Lowest share price (p)	93.97	98.86	986.35	843.06

Change in net asset per share				
	U1 (GBP) Income**		U2 (GBP) Income**	
	31.01.25 (p)	31.07.24 (p)	31.01.25 (p)	31.07.24 (p)
Opening net asset value per share	101.70	100.00	101.70	100.00
Return before operating charges*	0.74	2.54	0.69	2.46
Operating charges	(0.42)	(0.84)	(0.37)	(0.75)
Return after operating charges*	0.32	1.70	0.32	1.71
Distributions on income shares	(2.52)	–	(2.52)	(0.01)
Closing net asset value per share	99.50	101.70	99.50	101.70
*after direct transaction costs of:	0.07	0.01	0.07	0.01
Performance				
Return after charges (%)	0.31	1.70	0.31	1.71
Other Information				
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (%)	0.84	0.84	0.75	0.75
Direct transaction costs (%)	0.08	0.01	0.08	0.01
Prices				
Highest share price (p)	102.81	102.09	102.82	102.09
Lowest share price (p)	94.02	98.88	94.03	98.88

**The sub-fund was launched on 12 July 2024.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation**		W (GBP) Accumulation**	
	31.01.25 (p)	31.07.24 (p)	31.01.25 (p)	31.07.24 (p)
Opening net asset value per share	101.70	100.00	1,438.27	1,418.83
Return before operating charges*	0.71	2.64	9.71	28.53
Operating charges	(0.47)	(0.94)	(4.52)	(9.09)
Return after operating charges*	0.24	1.70	5.19	19.44
Distributions on accumulation shares	(2.55)	–	(35.73)	(0.09)
Retained distributions on accumulation shares	2.55	–	35.73	0.09
Closing net asset value per share	101.94	101.70	1,443.46	1,438.27
*after direct transaction costs of:	0.07	0.01	1.06	0.10
Performance				
Return after charges (%)	0.24	1.70	0.36	1.37
Other Information				
Closing net asset value (£'000)	433	1	123,198	121,735
Closing number of shares	424,362	1,000	8,534,862	8,463,985
Operating charges (%)	0.94	0.94	0.64	0.64
Direct transaction costs (%)	0.08	0.01	0.08	0.01
Prices				
Highest share price (p)	102.79	102.07	1,454.36	1,443.92
Lowest share price (p)	94.01	98.87	1,330.39	1,132.52

Change in net asset per share				
	U1 (GBP) Accumulation**		U2 (GBP) Accumulation**	
	31.01.25 (p)	31.07.24 (p)	31.01.25 (p)	31.07.24 (p)
Opening net asset value per share	101.70	100.00	101.70	100.00
Return before operating charges*	0.70	2.54	0.67	2.45
Operating charges	(0.42)	(0.84)	(0.37)	(0.75)
Return after operating charges*	0.28	1.70	0.30	1.70
Distributions on accumulation shares	(2.53)	–	(2.52)	(0.01)
Retained distributions on accumulation shares	2.53	–	2.52	0.01
Closing net asset value per share	101.98	101.70	102.00	101.70
*after direct transaction costs of:	0.07	0.01	0.07	0.01
Performance				
Return after charges (%)	0.28	1.70	0.29	1.70
Other Information				
Closing net asset value (£'000)	23	1	1	1
Closing number of shares	23,026	1,000	1,000	1,000
Operating charges (%)	0.84	0.84	0.75	0.75
Direct transaction costs (%)	0.08	0.01	0.08	0.01
Prices				
Highest share price (p)	102.82	102.09	102.82	102.09
Lowest share price (p)	94.02	98.88	94.04	98.88

**The sub-fund was launched on 12 July 2024.

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 101.20% (101.64%)			
Banks - 10.44% (11.06%)			
3,639,382	Barclays	10,808,965	2.42
2,091,475	Close Brothers	6,680,171	1.50
2,533,642	HSBC	21,427,010	4.80
12,295,720	Lloyds Banking	7,662,693	1.72
		46,578,839	10.44
Chemicals - 0.65% (2.56%)			
291,951	Victrex	2,896,154	0.65
Construction and Materials - 4.55% (2.76%)			
1,563,799	Barratt Redrow	7,123,104	1.60
3,403,770	Ibstock	5,718,334	1.28
2,858,837	Marshalls	7,461,565	1.67
		20,303,003	4.55
Electronic and Electrical Equipment - 2.26% (3.07%)			
1,225,604	Morgan Advanced Materials	3,352,027	0.75
24,326	Spectris	738,537	0.16
12,577,042	Strix	6,036,980	1.35
		10,127,544	2.26
Finance and Credit Services - 2.33% (3.50%)			
602,899	Rathbones	10,406,037	2.33
Food Producers - 1.49% (1.81%)			
5,000,605	Bakkavor	6,650,805	1.49
Gas, Water and Multi-utilities - 7.82% (2.27%)			
8,413,863	Centrica	11,985,548	2.69
950,907	National Grid	9,316,987	2.09
831,610	SSE	13,563,559	3.04
		34,866,094	7.82
Industrial Engineering - 0.40% (0.60%)			
250,930	Vesuvius	1,028,813	0.23
776,948	Videndum	756,803	0.17
		1,785,616	0.40
Industrial Metals and Mining - 3.98% (2.55%)			
425,093	Anglo American	10,115,088	2.27

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Industrial Metals and Mining (continued)			
156,097	Rio Tinto	7,634,704	1.71
		17,749,792	3.98
Industrial Support Services - 6.69% (7.30%)			
133,123	Bodycote	854,650	0.19
5,085,637	Gateley	6,814,754	1.53
929,877	Pagegroup	3,046,277	0.68
798,611	RS	5,194,965	1.16
3,385,244	RWS	4,644,555	1.04
27,090,778	Speedy Hire	7,260,328	1.63
798,017	SThree	2,046,914	0.46
		29,862,443	6.69
Investment Banking and Brokerage Services - 3.00% (3.53%)			
3,361,795	Ashmore	5,715,051	1.28
747,078	Liontrust Asset Management	3,350,645	0.75
7,884,056	Premier Miton	4,336,231	0.97
		13,401,927	3.00
Life Insurance - 10.98% (10.64%)			
4,066,800	Chesnara	10,695,684	2.40
4,972,172	Legal & General	12,047,573	2.70
2,787,676	Phoenix	14,565,607	3.27
1,715,380	Prudential	11,630,276	2.61
		48,939,140	10.98
Medical Equipment and Services - 1.80% (2.50%)			
779,571	Smith & Nephew	8,045,173	1.80
Non-life Insurance - 0.00% (2.92%)			
Oil, Gas and Coal - 10.51% (10.35%)			
5,444,820	BP	23,004,365	5.16
1,029,657	Diversified Energy	13,447,320	3.01
1,125,399	Energiean	10,426,822	2.34
		46,878,507	10.51
Personal Goods - 0.00% (0.00%)			
6,638,367	Joules*	—	—

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
Pharmaceuticals and Biotechnology - 8.17% (8.82%)			
1,612,057	GSK	22,649,401	5.08
601,607	Hikma Pharmaceuticals	13,776,800	3.09
		<hr/>	<hr/>
		36,426,201	8.17
Real Estate Investment and Services Development - 1.55% (1.58%)			
9,000,000	Grit Real Estate Income	900,000	0.20
2,941,547	Henry Boot	6,030,171	1.35
		<hr/>	<hr/>
		6,930,171	1.55
Real Estate Investment Trusts - 6.51% (6.80%)			
10,401,002	Empiric Student Property	8,726,441	1.96
6,067,444	LondonMetric Property	11,303,648	2.54
1,252,021	Segro	8,979,495	2.01
		<hr/>	<hr/>
		29,009,584	6.51
Retailers - 1.04% (0.04%)			
1,771,113	J Sainsbury	4,505,711	1.01
166,000	Shoe Zone	157,700	0.03
		<hr/>	<hr/>
		4,663,411	1.04
Software and Computer Services - 0.97% (0.78%)			
2,225,042	Mony	4,314,356	0.97
		<hr/>	<hr/>
Telecommunications Service Providers - 2.17% (3.47%)			
6,813,817	BT	9,665,399	2.17
		<hr/>	<hr/>
Tobacco - 8.95% (9.28%)			
560,091	British American Tobacco	17,906,109	4.01
809,831	Imperial Brands	22,027,403	4.94
		<hr/>	<hr/>
		39,933,512	8.95
Travel and Leisure - 4.94% (3.45%)			
5,414,292	Hostelworld	7,038,580	1.58
1,013,760	J D Wetherspoon	6,336,000	1.42

Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
	Travel and Leisure (continued)		
11,759,113	Mobico	8,637,068	1.94
		22,011,648	4.94
	Total value of investments	451,445,356	101.20
	Net other liabilities	(5,369,980)	(1.20)
	Net assets	446,075,376	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 July 2024.

*Represents an unlisted security.

Asset allocation	
Equities	101.20%
Net other liabilities	(1.20)%
Total	100.00%

Portfolio allocation	
Life Insurance	10.98%
Oil, Gas and Coal	10.51%
Banks	10.44%
Tobacco	8.95%
Pharmaceuticals and Biotechnology	8.17%
Gas, Water and Multi-utilities	7.82%
Industrial Support Services	6.69%
Real Estate Investment Trusts	6.51%
Travel and Leisure	4.94%
Construction and Materials	4.55%
Industrial Metals and Mining	3.98%
Investment Banking and Brokerage Services	3.00%
Finance and Credit Services	2.33%
Electronic and Electrical Equipment	2.26%
Telecommunications Service Providers	2.17%
Medical Equipment and Services	1.80%
Real Estate Investment and Services Development	1.55%
Food Producers	1.49%
Retailers	1.04%
Software and Computer Services	0.97%
Chemicals	0.65%
Industrial Engineering	0.40%
Personal Goods	0.00%
Net other liabilities	(1.20)%
Total	100.00%

Major holdings	Percentage of portfolio
BP	5.16%
GSK	5.08%
Imperial Brands	4.94%
HSBC	4.80%
British American Tobacco	4.01%
Phoenix	3.27%
Hikma Pharmaceuticals	3.09%
SSE	3.04%
Diversified Energy	3.01%
Legal & General	2.70%
Number of holdings	55

Statement of Total Return

For the six months ended 31 January 2025		Six months to 31.01.25*	
		£	£
Income			
Net capital losses			(7,124,073)
Revenue		10,886,558	
Expenses		(1,363,534)	
Interest payable and similar charges		—	
Net revenue before taxation		9,523,024	
Taxation		(69,346)	
Net revenue after taxation			9,453,678
Total return before distributions			2,329,605
Distributions			(10,699,033)
Change in net assets attributable to shareholders from investment activities			(8,369,428)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025		Six months to 31.01.25*	
		£	£
Opening net assets attributable to shareholders			413,475,757
Amounts receivable on issue of shares		63,444,841	
Amounts payable on cancellation of shares		(25,714,656)	
			37,730,185
Dilution adjustment			178,284
Change in net assets attributable to shareholders from investment activities			(8,369,428)
Retained distribution on accumulation shares			3,060,578
Closing net assets attributable to shareholders			446,075,376

*There are no comparative figures shown as the sub-fund launched on 12 July 2024.

Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24* £
Assets		
Fixed assets:		
Investments	451,445,356	420,267,698
Current assets:		
Debtors	2,856,327	4,248,405
Cash and cash equivalents	1,195,665	4,593,218
Total assets	455,497,348	429,109,321
Liabilities		
Creditors:		
Distributions payable	(8,199,308)	(18,085)
Other creditors	(1,222,664)	(15,615,479)
Total liabilities	(9,421,972)	(15,633,564)
Net assets attributable to shareholders	446,075,376	413,475,757

*The sub-fund was launched on 12 July 2024.

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the period ended 31 July 2024 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Distribution Tables

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 January 2025

	Revenue	Equalisation	Distribution payable 31.03.25
I (GBP) Income*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5496	–	2.5496
Group 2	–	2.5496	2.5496
	Revenue	Equalisation	Distribution to be accumulated 31.03.25
I (GBP) Accumulation*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5465	–	2.5465
Group 2	0.6372	1.9093	2.5465
	Revenue	Equalisation	Distribution payable 31.03.25
W (GBP) Income*	pence	pence	pence
Shares	per share	per share	per share
Group 1	26.5404	–	26.5404
Group 2	13.5501	12.9903	26.5404
	Revenue	Equalisation	Distribution to be accumulated 31.03.25
W (GBP) Accumulation*	pence	pence	pence
Shares	per share	per share	per share
Group 1	35.7260	–	35.7260
Group 2	9.0967	26.6293	35.7260
	Revenue	Equalisation	Distribution payable 31.03.25
U1 (GBP) Income*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5170	–	2.5170
Group 2	2.5170	–	2.5170
	Revenue	Equalisation	Distribution to be accumulated 31.03.25
U1 (GBP) Accumulation*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5253	–	2.5253
Group 2	1.3034	1.2219	2.5253

*There are no comparative figures shown as the sub-fund was launched on 12 July 2024.

Distribution Tables *(continued)*

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased on or after 1 August 2024 to 31 January 2025

	Revenue	Equalisation	Distribution payable 31.03.25
U2 (GBP) Income*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5170	–	2.5170
Group 2	2.5170	–	2.5170
	Revenue	Equalisation	Distribution to be accumulated 31.03.25
U2 (GBP) Accumulation*	pence	pence	pence
Shares	per share	per share	per share
Group 1	2.5170	–	2.5170
Group 2	2.5170	–	2.5170

*There are no comparative figures shown as the sub-fund was launched on 12 July 2024.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Appendix

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 January 2025 (31 January 2024: No cross holdings).

Securities Financing Transactions Regulation Disclosure

The ACD is subject to the provisions of the European Regulation 2015/2365 on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRSs"). The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

General Information

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase shares in unit trusts. Accordingly, the sub-funds may have to provide information annually to HMRC on the tax residencies of those shareholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new shareholders that invest in the sub-funds must complete a certification form as part of the application form. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information - information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

Advice to Shareholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

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